

This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

**OFFER TO SUBSCRIBE FOR SHARES IN A FREE ZONE COMPANY IN A PUBLIC  
SUBSCRIPTION IN THE UAE ONLY**

**This Offer is for Professional/Qualified Investors Only**

**Prospectus for the Public Offering of Shares in**

**Investcorp Capital plc (the “Company” or “Investcorp Capital”)**

***(a public company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”)  
and subject to the ADGM Companies Regulations 2020 (as amended)***



**Dated: 24 October 2023**

This is the prospectus (the “**Prospectus**”) for the offer and sale of 643,000,000 (six hundred forty three million) ordinary shares with a nominal value of USD 0.50 being equivalent to AED 1.84 each, comprising of 321,500,000 (three hundred twenty one million and five hundred thousand) New Shares to be issued by the Company and 321,500,000 (three hundred twenty one million and five hundred thousand) Sale Shares representing 29.34% of the total issued shares in the share capital of the Company including the New Shares (the “**Offer Shares**”), to be offered by the Company and sold by the Company’s sole shareholder namely; Investcorp S.A. (the “**Selling Shareholder**”) in a public subscription in the United Arab Emirates (the “**UAE**”) only. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of any Tranche (as defined below) at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the Securities and Commodities Authority in the UAE (“**SCA**” or the “**Authority**”). The offer price will be in AED and determined based on the offer price range (the “**Offer Price Range**”), which will be announced on the same day and before the start of the Offer Period on 2 November 2023. The Offer Shares will be duly and validly issued as at the date of listing (the “**Listing**”) of the Shares on the Abu Dhabi Securities Exchange (the “**ADX**”).

**The final offer price (the “Final Offer Price”) and the final offering size (the “Final Offer Size”) will be announced after the closing of the subscription of the Second Tranche. Please refer to the section on the Final Offer Price in the first section of this Prospectus which sets out a description of how the Final Offer Price will be calculated.**

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or

indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The Company is not subject to UAE Federal Decree by Law No. 32 of 2021 concerning commercial companies (as amended) (the “**UAE Commercial Companies Law**”). The Authority is not responsible for the content of this Prospectus, or the information contained herein. The Company is subject to the ADGM Companies Regulations 2020 (as amended) (the “**Companies Regulations**”) and other applicable rules and regulations in the ADGM. The ADGM Registration Authority (the “**ADGM Registration Authority**”) is responsible for the supervision and regulation of all public companies incorporated in the ADGM, including the Company, in relation to compliance with the Companies Regulations.

**Investment in the Offer Shares involves a high degree of risk. Prospective Professional Subscribers should carefully read the “Investment Risks” and the “Important Notice” sections of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.**

#### **Offer Period**

**The Offer Period for the First Tranche, and the Second Tranche, (as described in this Prospectus) starts on 2 November 2023 and will close on 8 November 2023 for the First Tranche and on 9 November 2023 for the Second Tranche.**

If all of the Offer Shares are subscribed for and allocated, and the Offer size is not increased, the Offer Shares will represent 29.34% of the total issued ordinary shares in the capital of the Company (the “**Shares**”) (this percentage has been calculated based on the total number of Shares in the share capital of the Company including the New Shares). The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA. Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Periods in respect of the First Tranche and the Second Tranche and accepting the subscription for Shares, the Company will apply to list its Shares on the ADX.

Date of the SCA’s approval of publishing this Prospectus: 20 October 2023

**This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the SCA in the United Arab Emirates and publishing this Prospectus has been approved by the SCA on 20 October 2023. However, the SCA’s approval of publishing this prospectus does not constitute an endorsement of the feasibility of investment in the Offer Shares nor a recommendation to subscribe to the Offer Shares; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to prospectuses. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The members of the Company’s board of directors, jointly and severally, bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading**

**to the Subscribers or which may influence their decision to invest.**

### **Method of offer and sale of the Offer Shares in a public subscription**

The Offer Shares represent 643,000,000 (six hundred forty three million) Shares, which will be offered by the Company and sold by the Selling Shareholder in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws of the UAE and the approval of SCA.

### **Price Stabilization Mechanism**

In connection with the Offering, Investcorp Capital plc and the Selling Shareholder will appoint a price stabilization manager (the "**Stabilizing Manager**"), who may, to the extent permitted by applicable law, including the ADX Operational Rules Booklet issued by the ADX Board Members Decision No. (4/2/2022) on 3 March 2022 (the "**ADX Rules**"), and for stabilization purposes, effect stabilizing transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilizing Manager will be appointed for a time period commencing on the date of trading of the Shares on the ADX and ending no later than 30 calendar days thereafter (the "**Stabilization Period**"). All stabilizing transactions will be undertaken in compliance with ADX Rules. In accordance with Article 3, Chapter 15 of the ADX Rules, the Stabilizing Manager will disclose to the market the extent of any stabilizing transactions conducted in relation to the Offering.

As part of the Offering, the Selling Shareholder will sell 83,869,565 Offer Shares (the "**Stabilization Shares**") and such shares will be allocated to investors as part of the normal allocation process for the Offering. The Stabilizing Manager will use the proceeds of the sale of the Stabilization Shares to buy up to the same number of the Issuer's Shares that underlie the Stabilization Shares at or below the Final Offer Price during the Stabilization Period. In the event the Stabilizing Manager does not purchase any shares, the Upsize Shares will remain fully allocated. At the end of the Stabilization Period, the Stabilizing Manager will return to the Selling Shareholder the Stabilization Shares which have been purchased in the market as a result of stabilizing transactions and/or any remaining portion of the proceeds which were not used for stabilizing transactions, as well as any interest that has accumulated for the amounts corresponding to such proceeds. Any Stabilization Shares made available will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares.

None of the Joint Lead Managers, the Joint Bookrunners, the Advisors and the financial advisor or their respective directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilizing transactions envisaged hereby and stabilization will be carried out exclusively by the Stabilizing Manager.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche Subscribers for the Offering and any accrued profit on such amounts one day after the subscription closing until one day prior to the refund to the First Tranche Subscribers, provided that the refund is made within five working days from the date on which all allocations of Offer Shares to successful First Tranche Subscribers is determined.

The Selling Shareholder may not, whether directly or indirectly or through any of its subsidiaries, subscribe for any of the Offer Shares.

### **Book Building Mechanism**

Book building is a mechanism, pursuant to which the price is set prior to the issuance of the shares or prior to the Offering.

The book building process comprises these steps:

1. The Company hires one or more investment banks to act as lead manager(s) who are licensed by SCA to carry out on behalf of the Company the management of the Offering, and to provide advice related to the Offering, and to coordinate with SCA and the Offering Participants and to assist the Company in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors.
2. The appointed joint lead managers invite certain qualified investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers, to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares and recording the qualified investors' opinions in the register specifically for recording the subscription orders for the shares offered.
3. The book is 'built' by listing and evaluating the aggregated demand for the issue from the submitted bids. The underwriters analyze the information and based on that analysis, determine with the issuing company and its Selling Shareholder, the final price for the shares, which is termed the final offer price.
4. Shares for submitted bids pertaining to the Second Tranche, are then allocated among the accepted bidders, at the discretion of the Company and its Selling Shareholder.

### **Listing Advisor**

First Abu Dhabi Bank PJSC has been appointed to be the Listing Advisor of the Company (in accordance with the requirements for that role as described in Article 33 (Second) (14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing.

A list of further definitions and abbreviations is provided in the “**Definitions and Abbreviations**” Section of this Prospectus.

## Tranche Structure

### A. *First Tranche*

The allocation of this Tranche will be made on a pro-rata basis. The First Tranche offer will be made pursuant to the Professional Investors Document and this Prospectus, 5% (five per cent) of the Offer Shares, representing 32,150,000 (thirty two million one hundred fifty thousand) Shares, are allocated to the First Tranche, subject to the limits and conditions set out in this Prospectus. The First Tranche is restricted to the following persons:

**“Professional Investors”** (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

- **“Deemed Professional Investors” which include:**
  - a. international corporations and organisations whose members are state, central banks or national monetary authorities;
  - b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
  - c. central banks or national monetary authorities in any country, state or legal authority;
  - d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
  - e. financial institutions;
  - f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
  - g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
  - h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
  - i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;
  - j. licensed family offices with assets of AED 15,000,000 or more;
  - k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);
  - l. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
    - (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
    - (ii) has a net annual revenue of AED 150,000,000 or more; or
    - (iii) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000.
- **“Service-Based Professional Investors”, which include:**
  - a. **Any person conducting an activity involving the provision of credit facilities for commercial purposes for:**

- (i) an undertaking;
  - (ii) a person in control of an undertaking;
  - (iii) any member of the group to which the undertaking belongs; or
  - (iv) any joint investment venture in which the undertaking is a partner.
- b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.**
- ***“Assessed Professional Investors” which include:***
    - a. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”);**
    - b. a natural person who is:**
      - (i) approved by the SCA or a similar supervisory authority;
      - (ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
      - (iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
      - (iv) represented by an entity licensed by the SCA;
    - c. a natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:**
      - (i) the account participant must be an immediate or second degree relative of the main account holder;
      - (ii) the account is used to manage the investments of the main account holder and their subscribers; and
      - (iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;
    - d. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;**
    - e. an undertaking which satisfies the following requirements:**
      - (i) maintain an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and
      - (ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and
    - f. an undertaking which:**
      - (i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking’s board of directors);
      - (ii) a holding or subsidiary company; or

- (iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor.

to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the “**FSRA**”) Financial Services and Markets Regulations (the “**FSMR**”) and the FSRA Market Rules and made only to persons who are Professional Clients’ as defined in the ADGM Conduct of Business Rulebook.

All First Tranche Subscribers must hold a bank account number and an NIN with the ADX.

The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE, and subject to the approval of the SCA.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the SCA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche and the Second Tranche, and/or (ii) close the Offering at the level of applications received.

The minimum application size for subscribers in this Tranche is AED 250,000 (Two hundred fifty thousand UAE dirhams) with any additional application to be made in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for subscribers in this Tranche.

In case of over-subscription in the First Tranche, Offer Shares will be allocated to each First Tranche Subscriber, pro rata to each Subscriber’s subscription application amount based on the Final Offer Price decided based on the book building process. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price.

## ***B. Second Tranche***

The Second Tranche offer will be made pursuant to the Professional Investors Document and this Prospectus, 95% (ninety five per cent) of the Offer Shares, representing 610,850,000 (six hundred and ten million eight hundred and fifty thousand) Shares, are allocated to the Second Tranche, which is restricted to “**Professional Investors**” (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

- **“Deemed Professional Investors” which include:**
  - a. international corporations and organisations whose members are state, central banks or national monetary authorities;
  - b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
  - c. central banks or national monetary authorities in any country, state or legal authority;

- d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
  - e. financial institutions;
  - f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
  - g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
  - h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
  - i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;
  - j. licensed family offices with assets of AED 15,000,000 or more;
  - k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);
  - l. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
    - (iv) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
    - (v) has a net annual revenue of AED 150,000,000 or more; or
    - (vi) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000.
- **“Service-Based Professional Investors”, which include:**
    - a. **Any person conducting an activity involving the provision of credit facilities for commercial purposes for:**
      - (v) an undertaking;
      - (vi) a person in control of an undertaking;
      - (vii) any member of the group to which the undertaking belongs; or
      - (viii) any joint investment venture in which the undertaking is a partner.
    - b. **A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.**
      - **“Assessed Professional Investors” which include:**
        - a. **a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”);**
        - b. **a natural person who is:**
          - (i) approved by the SCA or a similar supervisory authority;
          - (ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
          - (iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

(iv) represented by an entity licensed by the SCA;

**c. a natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:**

- (i) the account participant must be an immediate or second degree relative of the main account holder;
- (ii) the account is used to manage the investments of the main account holder and their subscribers; and
- (iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;

**d. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;**

**e. an undertaking which satisfies the following requirements:**

- (i) maintain an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and
- (ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and

**f. an undertaking which:**

- (i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking’s board of directors),
- (ii) a holding or subsidiary company or
- (iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, has been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons constituting Assessed Professional Investors), and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the “**FSRA**”) Financial Services and Markets Regulations (the “**FSMR**”) and the FSRA Market Rules and made only to persons who are Professional Clients’ as defined in the ADGM Conduct of Business Rulebook.

All Second Tranche Subscribers must hold a NIN with the ADX.

The minimum application size for the Second Tranche Subscribers is AED 5,000,000 (five million UAE dirhams). There is no maximum application size for the Second Tranche Subscribers.

Every Subscriber must hold a NIN with ADX and bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person

applies in more than one Tranche, the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of the Prospectus for the offer and sale of the Offer Shares in a public subscription in the UAE (outside the ADGM and the DIFC). Other than in the ADGM, the Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the Arabic version of this Prospectus has been approved by the Authority.

A copy of the offering document for the Second Tranche (in English only), referred to as the “**Professional Investors Document**”, which was not sighted or endorsed by the Authority, will be available at [www.investcorp-capital.com](http://www.investcorp-capital.com) , [www.investcorp-capital.com/ipo](http://www.investcorp-capital.com/ipo). No information contained in, or referred to in, the Professional Investors Document, forms part of, or is incorporated into this Prospectus.

**Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the “Investment Risks” section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.**

This Prospectus was issued on 24 October 2023

This Prospectus is available on the website of the Company at

[www.investcorp-capital.com](http://www.investcorp-capital.com)

[www.investcorp-capital.com/ipo](http://www.investcorp-capital.com/ipo)

## **Name and Contact Details of the Offer Participants**

### ***JOINT LEAD MANAGERS***

#### ***Emirates NBD Capital PSC***

1st Floor, Emirates NBD Head Office Building  
Baniyas Road, Deira  
P.O Box 2336  
Dubai, United Arab Emirates

#### ***First Abu Dhabi Bank PJSC***

FAB Building  
Khalifa Business Park – Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

#### ***HSBC Bank Middle East Limited***

HSBC Tower, Floor 18, Downtown Dubai  
P.O. Box 66  
Dubai, United Arab Emirates

### ***JOINT LEAD RECEIVING BANKS***

#### ***Emirates NBD Bank PJSC***

Emirates NBD Bank Headquarters  
Baniyas Road, Deira  
P.O Box 777  
Dubai, United Arab Emirates

#### ***First Abu Dhabi Bank PJSC***

FAB Building  
Khalifa Business Park – Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

### ***RECEIVING BANKS***

As per the list of banks attached in Annex (3) to this Prospectus.

#### ***Listing Advisor***

#### ***First Abu Dhabi Bank PJSC***

FAB Building  
Khalifa Business Park – Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

**IPO SUBSCRIPTION LEGAL COUNSEL**

**Legal advisor to the Company as to  
English, and U.S. law**

**Clifford Chance LLP**

ICD Brookfield Place, Level 32  
Dubai International Financial Centre  
P.O. Box 9380  
Dubai, United Arab Emirates

**Clifford Chance LLP**

10 Upper Bank Street  
E14 5JJ, London  
United Kingdom

**Legal advisor to the Company as to UAE  
and ADGM law**

**IBRAHIM & PARTNERS**

24<sup>th</sup> Floor, Al Sila Tower, ADGM Square

Tel: (+971) 2 694 8668

E-mail: Info@inp.legal

P.O. Box 5100746

Abu Dhabi, United Arab Emirates

**Legal advisor to the Joint Lead Managers as to English, U.S., and ADGM law**

**LATHAM & WATKINS LLP**

Level 16, ICD Brookfield Place  
Dubai International Financial Centre  
P.O. Box 506698  
Dubai, UAE

**INDEPENDENT AUDITORS TO THE COMPANY**

**Ernst & Young – Middle East (ADGM Branch)**

Sila Tower, 24th Floor, Office 2449  
Abu Dhabi Global Market Square  
Al Maryah Island  
P.O. Box: 136  
Abu Dhabi, United Arab Emirates

**IPO Subscription Auditors**

**Ernst & Young – Middle East (ADGM Branch)**

Sila Tower, 24th Floor, Office 2449  
Abu Dhabi Global Market Square, Al Maryah Island  
P.O. Box: 136  
Abu Dhabi, United Arab Emirates

***Investor Relations***

***Timothy Antoine Mattar***

Email: [ir@investcorp-capital.com](mailto:ir@investcorp-capital.com)

1137Register17, 17, Al Maqam Tower  
Abu Dhabi Global Market Square, Al Maryah Island  
Abu Dhabi, United Arab Emirates.

This Prospectus is available on the website of the Company at

[www.investcorp-capital.com](http://www.investcorp-capital.com)

[www.investcorp-capital.com/ipo](http://www.investcorp-capital.com/ipo)

The publication of this Prospectus was approved on 20 October 2023

## IMPORTANT NOTICE

### (To be carefully read by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply for Offer Shares. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares and, in particular, Section 8 (“**Investment Risks**”) as well as the Articles of Association of the Company, when considering making an investment in the Company.
- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for Offer Shares unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company and the Selling Shareholder reserve the right to cancel the Offering at any time and at their sole discretion with the prior written approval of the SCA.
- The Offer Shares are being offered for sale under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).
- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the ADGM and the DIFC). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the SCA.
- If the Offer Shares are offered in another jurisdiction, the Company shall offer the Offer Shares in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.

- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.
- The Offer has not been approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.
- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the prospectus and issued by the SCA have been met. The SCA and the ADX shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.

**The publication of this Prospectus was approved on 20 October 2023**

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Historical financial information**

The carve-out financial statements of Capital Operations of Investcorp S.A. (the Selling Shareholder) as of and for the years ended 30 June 2021, 2022 and 2023 (the “**Carve-Out Financial Statements**”) have been included in this Prospectus. The Carve-Out Financial Statements have been prepared in accordance with the requirements of International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.

The Carve-Out Financials Statements of the Capital Operations may not be indicative of Investcorp Capital financial statements, and does not necessarily reflect the results of operations, financial position, and cash flow had the Capital Operations functioned as an independent group or separate entity prior to the Offering, nor future financial results or future performance of Capital Operations.

### **Non-IFRS measures**

Definitions of certain financial measures that are not defined or recognized under IFRS, or any generally acceptable accounting principles (“**Non-IFRS measures**”), along with an explanation of their relevance and the reconciliations to the most directly comparable measures calculated and presented in accordance with IFRS are disclosed in the “Financial Disclosures” section. These Non-IFRS measures are derived from the financial information included in the Carve-Out Financial Statements.

### **Currency presentation**

Unless otherwise indicated, all references in this document to:

“UAE dirham” or “AED” are to the lawful currency of the United Arab Emirates; and

“US dollar” or “USD” are to the lawful currency of the United States of America.

The value of UAE dirhams has been pegged to US dollar at a rate of AED 3.6725 per USD 1 since 1997. All AED/USD conversions in this Prospectus have been calculated at this rate.

### **Rounding**

Certain data in this document, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. The percentages in tables have been rounded and accordingly may not add up to 100%.

## FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “would”, “risk”, “intends”, “estimates”, “aims”, “plans”, “targets” “predicts”, “continues”, “assumes”, “positioned” “anticipates” “potential” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so: (i) as a result of an important change with respect to a material point in this Prospectus; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to Section 8 (“**Investment Risks**”) for further information.

## IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed “**Investment Risks**”) as well as the Articles of Association of the Company. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorized to give any information or to make any representation or warranty in connection with the Offer or Offer Shares which is not contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorized by the Company, the Selling Shareholder or the other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied on the information in this Prospectus and the Professional Investors Document and (ii) no other information has been authorized by the Company, the Selling Shareholder, any other Offer Participant, or any other of the Company’s advisors (the “**Advisors**”).

No person or Advisor, except the Joint Lead Managers and the Receiving Banks set out on page 8, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE. Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the Offering to natural persons constituting Assessed Professional Investors.

Neither the content of the Company’s website or any other website referred to in the Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, the Selling Shareholder, any other Offer Participant, nor any Advisor bears or accepts any responsibility for the contents of such websites.

None of the Company, the Selling Shareholder, the Offer Participants, the Joint Lead Managers, the Joint Bookrunners, or the Advisors accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offer or the Offer Shares. None of the Company, the Selling Shareholder, the Offer Participants, the Joint Lead Managers or the Advisors makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, the Selling Shareholder, any of the Offer Participants, the Joint Lead Managers or the Advisors warrants or guarantees the future performance of the Company, or any return on any

investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

This Prospectus will not be subject to revision, unless the prior written approval of the SCA is received. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Company and the Selling Shareholder reserve the right, with the prior approval of the SCA, to withdraw the Prospectus and cancel the Offer at any time and in their sole discretion. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any accrued profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

First Abu Dhabi Bank PJSC has been appointed as listing advisor (“**Listing Advisor**”) and Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, and HSBC Bank Middle East Limited have been appointed as joint lead managers (the “**Joint Lead Managers**”), each of whom is licensed by the SCA on 10 October 2018, 5 November 2017 and 29 November 2017 respectively, and will manage the issuance, marketing and promotion of the Offer Shares and coordinate with the Company, the SCA and the other Offer Participants with regard to the offering of the Offer Shares in the UAE. Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC have also been appointed as joint lead receiving banks (the “**Joint Lead Receiving Banks**”) and, in their capacity as such, are responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche, and the Second Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering process, including the Selling Shareholder and the Board members, with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant.

Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, and a syndicate of regional and international banks have been appointed as joint bookrunners (the “**Joint Bookrunners**”).

The Joint Lead Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer. Whereas each Offer Participant shall be liable, including the Selling Shareholder and the Board members, with regard to the completeness and accuracy of the information contained in this Prospectus, within the limits of the scope of work and expertise of each Offer Participant.

The Joint Lead Managers and the other Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholder for which they would have received customary fees. Any previous transactions between the Joint Lead Managers and the Offer Participants and the Company do not constitute any conflict of interest between them.

The Board members of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that, they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in this Prospectus (in its entirety) that has been provided by the Selling Shareholder and the Board members of the Company whose names are set out in this Prospectus.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus, or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, the Selling Shareholder, any of the Offer Participants, the Joint Lead Managers, the Joint Bookrunners, or the Advisors accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including electronic mail. None of the Company, the Selling Shareholder, the other Offer Participants, the Joint Lead Managers, the Joint Bookrunners or the Advisors (or their respective representatives) makes any representation to any potential Subscriber regarding the legality of applying for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Lead Managers, or the Joint Bookrunners under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Lead Managers, Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Lead Managers, the Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have

in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally. The Board members of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that, they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading. Each of Offer Participants shall be liable, including the Selling Shareholder and the Board members, with regard to the completeness and accuracy of the information contained in this Prospectus, within the limits of the scope of work and expertise of each Offer Participant.

**The publication of the Prospectus was approved by the SCA on 20 October 2023**

## Definitions and Abbreviations

<b>ADGM</b>	Abu Dhabi Global Market.
<b>ADX</b>	Abu Dhabi Securities Exchange in the UAE.
<b>AED or UAE Dirham</b>	The lawful currency of the United Arab Emirates.
<b>Articles of Association</b>	The articles of association of the Company, as set out in Annex 2.
<b>AUM</b>	Assets under management.
<b>Authority or SCA</b>	The Securities and Commodities Authority of the United Arab Emirates.
<b>Board or Board of Directors</b>	The board of directors of the Company.
<b>CAGR</b>	Compound annual growth rate.
<b>Capital Operations</b>	Capital operations of Investcorp S.A.
<b>Carve-Out Financial Statements</b>	The carve-out financial statements of Capital Operations of Investcorp S.A. as of and for the years ended 30 June 2021, 2022 and 2023 which are listed in Annex 1 of this Prospectus.
<b>Closing Date</b>	8 November 2023 for the First Tranche and 9 November 2023 for the Second Tranche.
<b>Companies Regulations</b>	ADGM Companies Regulations 2020 (as amended).
<b>Company or Investcorp Capital</b>	Investcorp Capital plc, a public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations.
<b>Corporate Tax Law or CT Law</b>	Federal Decree-Law No. (47) of 2022
<b>CT</b>	Corporate Tax
<b>DFSA</b>	Dubai Financial Services Authority in the UAE.
<b>DIFC</b>	Dubai International Financial Centre.
<b>Directors</b>	The Executive Board Members and the Non-Executive Board Members.
<b>Electronic Applications</b>	Applications via online banking / mobile banking / FTS and ATMS as provided by the Receiving Banks and ADX to the First Tranche Subscribers.

<b>EU</b>	The European Union.
<b>European Economic Area</b>	The market consisting of the EU member states and EFTA states.
<b>Final Offer Price</b>	<p>The offer price at which all the Subscribers in the First Tranche, and the Second Tranche will purchase each Offer Share will be at the Final Offer Price.</p> <p>The Final Offer Price of each Offer Share will be determined following a bookbuild process for the Second Tranche and following consultation between the Joint Lead Managers, the Selling Shareholder and the Company. The shares (constituting both the Sale Shares and New Shares) of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share.</p> <p>Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price (the “<b>Offer Price Announcement</b>”), on the following website: <a href="http://www.investcorp-capital.com">www.investcorp-capital.com</a> <a href="http://www.investcorp-capital.com/ipo">www.investcorp-capital.com/ipo</a></p>
<b>Financial year</b>	The financial year of the Company starts on 1 July and ends on 30 June of each year.
<b>First Tranche</b>	The Offering of the Offer Shares to First Tranche Subscribers. The allocation of this Tranche will be made on a pro-rata basis.
<b>First Tranche Subscribers</b>	<p>The First Tranche Subscribers must accept the allocation on pro-rata basis.</p> <p>The First Tranche is restricted to “<b>Professional Investors</b>” (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner</p> <p><b>“Deemed Professional Investors” which include:</b></p> <ol style="list-style-type: none"> <li>a. international corporations and organisations whose members are state, central banks or national monetary authorities;</li> <li>b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;</li> </ol>

	<ul style="list-style-type: none"> <li>c. central banks or national monetary authorities in any country, state or legal authority;</li> <li>d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;</li> <li>e. financial institutions;</li> <li>f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;</li> <li>g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;</li> <li>h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;</li> <li>i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;</li> <li>j. licensed family offices with assets of AED 15,000,000 or more;</li> <li>k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);</li> <li>l. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements: <ul style="list-style-type: none"> <li>(i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);</li> <li>(ii) has a net annual revenue of AED 150,000,000 or more; or</li> <li>(iii) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000.</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• <b>“Service-Based Professional Investors”, which include:</b> <ul style="list-style-type: none"> <li>c. <b>Any person conducting an activity involving the provision of credit facilities for commercial purposes for:</b> <ul style="list-style-type: none"> <li>(i) an undertaking;</li> </ul> </li> </ul> </li> </ul>
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	<ul style="list-style-type: none"><li>(ii) a person in control of an undertaking;</li><li>(iii) any member of the group to which the undertaking belongs; or</li><li>(iv) any joint investment venture in which the undertaking is a partner.</li></ul> <p><b>d. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.</b></p> <ul style="list-style-type: none"><li>• <b><i>“Assessed Professional Investors” which include:</i></b><ul style="list-style-type: none"><li><b>a. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”);</b></li><li><b>b. a natural person who is:</b><ul style="list-style-type: none"><li>(i) approved by the SCA or a similar supervisory authority;</li><li>(ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;</li><li>(iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</li><li>(iv) represented by an entity licensed by the SCA;</li></ul></li><li><b>c. a natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:</b><ul style="list-style-type: none"><li>(i) the account participant must be an immediate or second degree relative of the main account holder;</li><li>(ii) the account is used to manage the investments of the main account holder and their subscribers; and</li><li>(iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;</li></ul></li></ul></li></ul>
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	<p><b>d. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;</b></p> <p><b>e. an undertaking which satisfies the following requirements:</b></p> <ul style="list-style-type: none"> <li>(i) maintain an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and</li> <li>(ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and</li> </ul> <p><b>f. an undertaking which:</b></p> <ul style="list-style-type: none"> <li>(i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),</li> <li>(ii) a holding or subsidiary company or</li> <li>(iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,</li> </ul> <p>to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "FSRA") Financial Services and Markets Regulations (the "FSMR") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.</p>
<b>Free Zone</b>	A designated and defined geographic area within the UAE that is specified in a decision issued by the Cabinet at the suggestion of the Minister.

<b>Free Zone Person</b>	A juridical person incorporated, established or otherwise registered in a Free Zone, including a branch of a Non-Resident Person registered in a Free Zone.
<b>FSMR</b>	Financial Services and Markets Regulations 2015.
<b>FSRA</b>	ADGM Financial Services Regulatory Authority.
<b>FTA</b>	Federal Tax Authority in the UAE.
<b>FTS Fund Transfer Mode</b>	UAE Central Bank Fund Transfer (“ <b>FTS</b> ”) mode.
<b>GCC</b>	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
<b>Governance Rules</b>	The Chairman of the SCA’s Board of Directors’ Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time).
<b>Group, our, us or we</b>	The Company and its subsidiaries.
<b>IFRS</b>	International Financial Reporting Standards.
<b>Investcorp Holdings</b>	Investcorp Holdings B.S.C.(c)
<b>Investcorp Holdings Group or Investcorp Group</b>	Investcorp Holdings together with its consolidated subsidiaries
<b>Joint Bookrunners</b>	Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, and a syndicate of regional and international banks have been appointed as joint bookrunners.
<b>Joint Lead Managers</b>	Emirates NBD Capital PSC; First Abu Dhabi Bank PJSC; and HSBC Bank Middle East Limited.
<b>Joint Lead Receiving Banks</b>	Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC.
<b>Listing</b>	The listing of the Shares to trading on the ADX.
<b>Listing Advisor</b>	First Abu Dhabi Bank PJSC.
<b>Manager’s Cheque</b>	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.

<b>Maximum Investment</b>	No maximum subscription in Offer Shares has been set.
<b>MENA</b>	Middle East and North Africa.
<b>Minimum Investment</b>	The minimum subscription for Offer Shares in the First Tranche has been set at AED 250,000 (two hundred fifty thousand UAE dirhams), with any additional investment to be made in increments of at least AED 1,000 (one thousand UAE dirhams). The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams) (see the section on “ <b>Subscription Amounts</b> ” in the first section of this Prospectus for further details).
<b>MoF</b>	The Ministry of Finance in the UAE.
<b>NIN</b>	A unified investor number that a Subscriber must obtain from ADX for the purposes of subscription.
<b>Non-Executive Directors</b>	The non-executive Directors of the Company.
<b>Non-Resident Person</b>	The Taxable Person specified in Clause 4 of Article 11 of the CT Law.
<b>Offer Participants</b>	The entities listed on pages 7 and 8 of this Prospectus.
<b>Offer Period</b>	The subscription period for the First Tranche starts on 2 November 2023 and will close on 8 November 2023.  The subscription period for the Second Tranche starts on 2 November 2023 and will close on 9 November 2023.
<b>Offer Price Range</b>	The Offer Shares are being offered at an offer price range in AED that will be published on the same day and prior to the start of the Offer Period.
<b>Offer Shares</b>	The sale of 643,000,000 (six hundred forty three million Shares) by the Selling Shareholder and the Offer by the Company in a public subscription process:  (i) 321,500,000 (three hundred twenty one million and five hundred thousand) Shares of the existing shares which will be sold by the Selling Shareholder (“ <b>Sale Shares</b> ”); and  (ii) 321,500,000 (three hundred twenty one million and five hundred thousand) Shares of the new issued shares which will be issued and offered by the Company through the issuance of new shares by way of a capital increase (“ <b>New Shares</b> ”).  The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of any Tranche

	at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.
<b>Offering or Offer</b>	<p>The public subscription of 643,000,000 (six hundred forty three million) of the ordinary shares with a nominal value of USD 0.50 (being equivalent to AED 1.84 each (representing 29.34 % of the total issued shares in the Company including the New Shares as of the Listing date) consisting of 321,500,000 (three hundred twenty one million and five hundred thousand) New Shares to be issued by the Company and 321,500,000 (three hundred twenty one million and five hundred thousand) Sale Shares by the Selling Shareholder.</p> <p>The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws of the UAE and the SCA's approval.</p>
<b>Offering Regulations</b>	SCA Chairman of the Board Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, as amended.
<b>Operating Company</b>	Investcorp Capital Cayman Limited.
<b>PCD</b>	Public Consultation Paper released by the MoF.
<b>Professional Client</b>	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.
<b>Professional Investors</b>	<p><b>Professional Investors</b>" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:</p> <ul style="list-style-type: none"> <li>• <b>"Deemed Professional Investors" which include:</b> <ol style="list-style-type: none"> <li>a. international corporations and organisations whose members are state, central banks or national monetary authorities;</li> <li>b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;</li> <li>c. central banks or national monetary authorities in any country, state or legal authority;</li> </ol> </li> </ul>

	<ul style="list-style-type: none"> <li>d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;</li> <li>e. financial institutions;</li> <li>f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;</li> <li>g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;</li> <li>h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;</li> <li>i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;</li> <li>j. licensed family offices with assets of AED 15,000,000 or more;</li> <li>k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);</li> <li>l. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements: <ul style="list-style-type: none"> <li>i. holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);</li> <li>ii. has a net annual revenue of AED 150,000,000 or more; or</li> <li>iii. an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000.</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• <b>“Service-Based Professional Investors”, which include:</b> <ul style="list-style-type: none"> <li>a. <b>Any person conducting an activity involving the provision of credit facilities for commercial purposes for:</b> <ul style="list-style-type: none"> <li>i. an undertaking;</li> <li>ii. a person in control of an undertaking;</li> <li>iii. any member of the group to which the undertaking belongs; or</li> </ul> </li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>iv. any joint investment venture in which the undertaking is a partner.</li> <li><b>b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.</b> <ul style="list-style-type: none"> <li>• <b><i>“Assessed Professional Investors” which include:</i></b> <ul style="list-style-type: none"> <li><b>a. A natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”);</b></li> <li><b>b. a natural person who is:</b> <ul style="list-style-type: none"> <li>i. approved by the SCA or a similar supervisory authority;</li> <li>ii. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;</li> <li>iii. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</li> <li>iv. represented by an entity licensed by the SCA;</li> </ul> </li> </ul> </li> <li><b>c. A natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:</b> <ul style="list-style-type: none"> <li>i. the account participant must be an immediate or second degree relative of the main account holder;</li> <li>ii. the account is used to manage the investments of the main account holder and their subscribers; and</li> <li>iii. written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;</li> </ul> </li> <li><b>d. Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;</b></li> <li><b>e. An undertaking which satisfies the following requirements:</b> <ul style="list-style-type: none"> <li>i. maintain an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and</li> </ul> </li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>ii. has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and</li> </ul> <p><b>f. An undertaking which:</b></p> <ul style="list-style-type: none"> <li>i. it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),</li> <li>ii. a holding or subsidiary company or</li> <li>iii. a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor</li> </ul> <p>who, in each case, has been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons constituting Assessed Professional Investors) and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "<b>FSRA</b>") Financial Services and Markets Regulations (the "<b>FSMR</b>") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.</p>
<b>Receiving Banks</b>	The list of banks attached in Annex 3 of this Prospectus.
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Resident Person</b>	The Taxable Person specified in Clause 3 of Article 11 of the CT Law.
<b>Second Tranche</b>	The offer of Offer Shares to Second Tranche Subscribers made under this Prospectus and the Professional Investors Document.

<b>Professional Investors Document</b>	<p>The offer document has been drafted in a specific manner to be addressed only to Professional Investors for the First and Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been reviewed, endorsed or approved by the SCA, and the offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus.</p> <p>The offer document will be available at</p> <p><a href="http://www.investcorp-capital.com">www.investcorp-capital.com</a></p> <p><a href="http://www.investcorp-capital.com/ipo">www.investcorp-capital.com/ipo</a></p>
<b>Second Tranche Subscribers</b>	Professional Investors subscribing in the Second Tranche.
<b>Selling Shareholder</b>	Investcorp S.A.
<b>Shareholder</b>	Holder of Shares in the capital of the Company.
<b>Shares</b>	The ordinary shares of the Company with a nominal value of USD 0.50 (being equivalent to AED 1.84 each).
<b>SMS</b>	Short Message Service.
<b>Subscriber</b>	A natural or juridical applicant (pursuant to the definition of Professional Investors, in either case who applies for subscription in the Offer Shares.
<b>Taxable Persons</b>	A Resident Person or a Non-Resident Person.
<b>Tranche</b>	The First Tranche or the Second Tranche.
<b>UAE</b>	United Arab Emirates.
<b>UAE Central Bank</b>	The central bank of the United Arab Emirates.
<b>UK</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>UK Bribery Act of 2010</b>	The UK Bribery Act of 2010 covering offences relating to bribery and for connected purposes.
<b>Underwriting Agreement</b>	The underwriting agreement among the Company, the Selling Shareholder and the Joint Bookrunners.
<b>United States or US</b>	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.

<b><i>U.S. Foreign Corrupt Practices Act of 1977</i></b>	The act to amend the US Securities Exchange Act of 1934 (as amended) to make it unlawful for certain issuers to make certain payments to foreign officials and other foreign persons, to require such issuers to maintain accurate records, and for other purposes.
<b><i>US Securities Act</i></b>	The US Securities Act of 1933, as amended.
<b><i>VAT</i></b>	Value added tax.

## First Section: Subscription terms and conditions

### Key details of Offer Shares for sale to the public

- **Name of the Company:** Investcorp Capital plc (Free Zone Company)
- **Commercial license of the Company:** 000009782
- **Company head office:** 1137 Register 17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
- **Share capital:** The share capital of the Company as at the date of this Prospectus has been set at USD 935,001,000 (equivalent to AED 3,433,791,172.5) divided into 1,870,002,000 Shares paid-in-full, with the nominal value of each Share being USD 0.50 (being equivalent to AED 1.84).
- **Percentage, number and type of the Offer Shares:** 643,000,000 (six hundred forty three million) Shares, all of which are ordinary shares, all Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations, and which constitute of 29,34% of the Company's issued share capital (this percentage has been calculated based on the total number of Shares in the capital as at the Listing date and hence including the New Shares).
- **Offer Price Range per Offer Share:** The Offer Price Range will be in UAE dirhams and announced on the same day and before the start of the Offer Period on 2 November 2023.
- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**
  - **First Tranche:** The allocation of this Tranche will be made on a pro-rata basis. The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the "**Definitions and Abbreviations**" section of this Prospectus. All Subscribers in the First Tranche must hold a NIN with ADX and a bank account number. 5% (five per cent) of the Offer Shares, representing 32,150,000 (thirty two million one hundred fifty thousand) Shares are allocated to the First Tranche. The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA.
  - **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus. All Subscribers in the Second Tranche must hold a NIN with ADX. 95% (ninety five per cent) of the Offer Shares, representing 610,850,000 (six hundred and ten million eight hundred fifty thousand) Shares are allocated to the Second Tranche. The Company and the Selling Shareholder reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of SCA.
- **Public subscription in the Offer Shares is prohibited as follows:**

This Offering is restricted to Professional Investors only. Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber is situated. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).

- **Minimum Investment:**

This Offering is restricted to Professional Investors only. The minimum subscription in Offer Shares in the First Tranche has been set at AED 250,000 (two hundred fifty thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).

- **Maximum Investment:**

No maximum subscription in Offer Shares has been set.

- **Subscription by Selling Shareholder:**

The Selling Shareholder may not subscribe for Offer Shares, whether directly or indirectly, or through any of its subsidiaries.

- **Lock-up period:**

Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder and the Joint Lead Managers prior to the date of Listing (the “**Underwriting Agreement**”), the Shares held by the Selling Shareholder following Listing shall be subject to a lock-up which starts on the date of Listing and ends 180 days thereafter.

- **Reasons for the Offering and Use of Offer Proceeds**

The Board of Directors of Investcorp Capital believes that the Offering and Listing will position Investcorp Capital for the next stage of its development, including by further raising the profile of Investcorp Capital, assisting in retaining and incentivizing senior management and key employees, and providing it with a platform for continued growth.

The Offering will also provide the Selling Shareholder with an opportunity for a partial monetization of its shareholding in Investcorp Capital. Investcorp Capital will not receive any proceeds from the sale of the Sale Shares.

Investcorp Capital intends to use the net proceeds of the Offering received by Investcorp Capital (1) to further develop the Capital Financing Services business line and towards investments in the Capital Deployment business line (USD 100 million expected to be invested in Capital Deployment); (2) to fund strategic growth opportunities of Investcorp Capital going forward; and (3) for general corporate purposes. The Selling Shareholder will not receive any proceeds from the sale of the New Shares.

All expenses of the Offering (including selling commissions and any discretionary fees) will be borne by Investcorp Capital and the Selling Shareholder on a pro rata basis as determined by the percentage of Offer Shares sold by Investcorp Capital and the Selling Shareholder, respectively, relative to the total number of Offer Shares sold in the Offering.

The principal use of the net proceeds of the Global Offering received by Investcorp Capital will be (1) to further develop the Capital Financing Services business line and increase investments in Capital Deployment (\$100 million expected to be invested in Capital Deployment); (2) to fund strategic growth opportunities of Investcorp Capital going forward; and (3) for general corporate purposes.

## **Further Information on the First Tranche**

### **1. Subscription Applications**

Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber); or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Banks and the Joint Lead Managers reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Every Subscriber must confirm that he/she has reviewed the terms and condition concerning the subscription in the Offer Shares of the First Tranche. Each Subscriber must confirm that he/she is a Professional Investor as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time), and further acknowledge that he/she is qualified to subscribe in the Offer Shares of the First Tranche. Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

Every Subscriber must: (1) confirm that he/she reviewed the terms and condition concerning the subscription in the Offer Shares of the First Tranche; and (2) confirm and self-certify that he/she is a Professional Investor as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time) and that he/she is qualified to subscribe in the Offer Shares of the First Tranche. Each of the Receiving Banks and the Joint Lead Managers should rely on the information that will be provided by each Subscriber as per the above paragraph.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's general meeting. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein or through electronic channels (see "**Electronic subscription**").

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

**The Receiving Banks and the Joint Lead Managers may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:**

If the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the subscribers is not filled in correctly);

- If the Subscriber does not confirm the following as included in the subscription application "I

hereby confirm and self-certify that I am a Professional Investor as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)" and that the Subscriber confirmed that he/she read and confirmed the terms and conditions by ticking the self-certification box found in the subscription application.

- If the subscription application amount is paid using a method that is not a permitted method of payment;
- If the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offer;
- If the completed subscription application form is not clear and fully legible;
- If the Manager's Cheque is returned for any reason;
- If the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Banks is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- If the NIN is not made available to ADX or if the NIN is incorrect;
- If the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Company and the Selling Shareholder);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is found to have submitted more than one application any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Company and the Selling Shareholder);
- If the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- If a Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;
- If it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Regulations, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the SCA or the ADX; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription Channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Joint Lead Managers may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the subscribers before the notification of the allocation of Shares to such rejected Subscribers.

## **2. Documents accompanying subscription applications**

Subscribers shall submit the following documents along with their subscription application forms:

### **For individuals who are UAE or GCC nationals or nationals of any other country:**

- The original and a copy of a valid passport or Emirates ID; and

- In case the signatory is different from the Subscriber:
- the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
- the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
- In case the signatory is a guardian of a minor, the following will be submitted:
  - Original and copy of the guardian's passport/Emirates ID for verification of signature;
  - Original and copy of the minor's passport; and
  - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

**For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:**

- **UAE registered corporate bodies:**
  - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and
  - The original and a copy of the passport/Emirates ID of the signatory.
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

### **3. Method of subscription and payment for the First Tranche**

#### **A. Method of payment for First Tranche**

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with ADX and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favor of "**Investcorp Capital PLC IPO**";
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Please refer to Annex 3 for the Receiving Bank's participating branches.

## **B. Electronic subscription (E-subscription)**

The Receiving Banks may also have its own electronic channels (on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKtatab IPO system. By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is the relevant Receiving Bank to pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of "**Investcorp Capital PLC IPO**" held at the Receiving Bank, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any profit thereon following the closing of the Offer Period and prior to the Listing of the Shares shall be performed solely by, and processed through, the Receiving Bank in which the electronic subscription application was submitted.

Subscription applications may also be received through UAE Central Bank Fund Transfer ("**FTS**") mode. The investor choosing the FTS method will be required to provide their valid NIN with ADX along with the value of Offer Shares subscribed for in the special instructions field.

### **ADX ePortal Subscription:**

For applying through ADX ePortal Subscriptions:

Please access -

For Arabic – <https://www.adx.ae/Arabic/Pages/ProductsandServices/ipo.aspx>

For English - <https://www.adx.ae/English/Pages/ProductsandServices/ipo.aspx>

Refer to the "ADX IPO ePortal Subscription Instructions" page and follow the instructions. Click on the IPO Subscription Link provided to subscribe for the First Tranche.

Please reach us on 6005-239(ADX)-23 or via email on [ePortalOps@adx.ae](mailto:ePortalOps@adx.ae) for any queries on the above.

### **Emirates NBD e-Subscription**

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel. Eligible persons can access Emirates NBD Bank's online banking or mobile application using their relevant username and password (as is customary with these channels). Account holder with Emirates NBD Bank will have to self-certify they are eligible in lieu of SCA definition as mentioned under First Tranche Subscriber. This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE,

can subscribe through the dedicated IPO website <https://IPO.EmiratesNBD.com> and pay through Online Banking via the UAE Central Bank Payment Gateway (“**PGS**”) or through UAE Central Bank Fund Transfer (“**FTS**”) or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

### **First Abu Dhabi Bank**

FAB EIPO-Subscription

Access <https://www.bankfab.com/en-ae/cib/iposubscription>.

Refer to the “How to subscribe page” and follow the instructions and submit subscriptions for the First Tranche.

FAB Mobile Banking application (For FAB Clients only). If you need any support, please call FAB Call Centre No. 026161800

### **Mashreq Bank**

Mashreq’s Digital IPO subscription allows existing customers to digitally submit their IPO subscription requests, generate NINs with ADX & open brokerage account with Mashreq Securities in real-time through one seamless journey via their Mashreq Mobile App. Eligible clients can avail instant leverage on their IPO subscriptions.

Non-Mashreq customers can avail the above by first opening their Mashreq account instantly through the Mashreq Mobile App.

For further clarifications please refer to <https://mashreq.com/Investcorp-ipo> or call at 04-424-4457 or [ipo@mashreq.com](mailto:ipo@mashreq.com).

### **MBank**

To subscribe through Mbank, download Mbank UAE app on your mobile device from Apple App store or Google Play or Huawei AppGallery. For instructions on the process of applying for the IPO through the app, access <https://www.mbank.ae/IPO> Refer to the section “How to subscribe” for step by step guidance.

Applications for minors can also be made through the app.

Applicants can also issue ADX NINs from the Mbank mobile app.

Subscription applications through Al Maryah Community Bank LLC will only be accepted if made by UAE residents.

In case of any issues or support, please contact Mbank call centre at 600 571 111.

### **Important dates relevant to the methods of payment of the subscription amounts**

- Subscription amounts paid by way of cheque must be submitted by 12pm (mid-day) on 6 November 2023.
- Subscription applications received through PGS, FTS and SWIFT must be made before 12pm (mid-day) on 7 November 2023.

## **Subscription amounts**

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 250,000 (two hundred fifty thousand UAE dirhams) or more, with any subscription over AED 250,000 (two hundred fifty thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand UAE dirhams). Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

## **Final Offer Price**

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Offer Shares will be sold in a public offer and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Joint Lead Managers will use the information indicating the extent of the demand at various price levels provided by these Second Tranche Subscribers to determine and recommend to the Company and the Selling Shareholder the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering (including First Tranche Subscribers).

The Shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate/determine the Final Offer Price of the Offer Shares.

## **Subscription process**

Subscribers must complete the application form relevant to their Tranche, providing all required details and to the extent applicable, must proceed with self-certification process. Subscribers who do not provide the NIN with ADX and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply for the Offer Shares in one Tranche. In the event a person applies for Offer Shares in more than one Tranche, then the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking would provide basic information of the application such as NIN number, amount, date, and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Company, the Selling Shareholder, the Joint Lead Managers and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

## **4. Further information on various matters**

### **Offer Period**

Commences on 2 November 2023 for the First Tranche, the Second Tranche, and closes on 8

November 2023 for the First Tranche and closes on 9 November 2023 for the Second Tranche.

### **Receiving Banks**

- **Joint Lead Receiving Banks:** Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC.
- **Receiving Banks:** a list of banks attached in Annex 3 of this Prospectus.

### **Method of allocation of Offer Shares to different categories of Subscribers** *(Under SCA CHAIRMAN OF THE BOARD RESOLUTION NO. (11/R.M) OF 2016 ON THE REGULATIONS FOR ISSUING AND OFFERING SHARES OF PUBLIC JOINT STOCK COMPANIES), AS AMENDED*

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholder will allocate the Offer Shares according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any accrued profit resulting thereon.

### **Notice of Allocation**

A notice to successful Subscribers in the First Tranche will be sent by way of SMS initially confirming allocation of offered Shares to them. This will be followed by a notice setting out each Subscriber's allocation of Offer Shares, which will be sent by registered mail or via e-mail to the registered address in the subscription application to each Subscriber.

### **Method of refunding surplus amounts to Subscribers**

By no later than 14 November 2023 (being within five (5) working days of the Closing Date of the Second Tranche), the Offer Shares shall be allocated to Subscribers and, within five (5) working days of such allocation, the surplus subscription amounts, and any accrued profit resulting thereon, shall be refunded to Subscribers in the First Tranche who did not receive Offer Shares, and the subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers in the First Tranche whose applications have been rejected for any of the above reasons. The surplus amount and any accrued profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Company and the Selling Shareholder for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

### **Inquiries and complaints**

Subscribers who wish to submit an inquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Receiving Bank must refer the matter to the Joint Lead Managers. The Subscriber must remain updated on the status of any such inquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

### **Listing and trading of Shares**

Subsequent to the allocation of Offer Shares, the Company will list all of its Shares on the ADX in accordance with the applicable listing and trading rules as at the Listing date. Trading in the Shares will be effected on an electronic basis, through the ADX's share registry, with the commencement of such trading estimated to take place after completion of the registration and Listing.

## Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

## Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section headed "**Investment Risks**" of this Prospectus and must be taken into account before deciding to subscribe in Offer Shares.

## 5. Timetable for subscription and Listing

The dates set out below outline the expected timetable for the Offering. However, the Company and the Selling Shareholder reserve the right to change any of the dates/times, or to shorten or extend the specified time periods, upon obtaining the approval of the SCA and ADX and publishing such change during the Offering period in daily newspapers.

Event	Date
Price range announcement and offering commencement date (The Offer Period for the First Tranche shall continue for seven days, including Saturdays, for the purposes of accepting Subscribers' applications)	2 November 2023
Closing Date of the First Tranche	8 November 2023
Closing Date of the Second Tranche	9 November 2023
Announcement of Final Offer Price	10 November 2023
Allocation of First Tranche	13 November 2023
SMS Confirmation to all successful First Tranche subscribers	14 November 2023
Commencement of refunds of investment surplus to the Subscribers and commencement of dispatch of registered mail relating to allotment of shares	14 November 2023
Expected date of Listing the Shares on the ADX	16 November 2023

## Tranches

The Offering of the Offer Shares is divided as follows:

### The First Tranche:

**Size:** 32,150,000 (thirty two million one hundred fifty thousand ) Shares representing 5% (five per cent) of the Offer Shares. The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and approval of the SCA.

**Eligibility:** First Tranche Subscribers (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").

**Minimum application size:** AED 250,000 (two hundred fifty thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).

**Maximum application size:** There is no maximum application size.

**Allocation policy:** In case of over-subscription in the First Tranche, Offer Shares will be allocated to each First Tranche Subscriber, pro rata to each Subscriber's subscription application amount based on the Final Offer Price decided based on the book building process. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price.

Multiple applications in the First Tranche under the same NIN number will be aggregated with the balance allocated on a pro-rata basis.

**Unsubscribed Offer Shares:** If not all of the Offer Shares allocated to the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription by Second Tranche Subscribers, or, alternatively (in consultation with the SCA) the Company and the Selling Shareholder may extend the Closing Date for the First Tranche, and the Second Tranche and/or close the Offering at the level of applications received.

**The Second Tranche:**

Size:	610,850,000 (six hundred and ten million eight hundred and fifty thousand ) Shares representing 95% (ninety five per cent) of the Offer Shares. The Company and the Selling Shareholder reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.
Eligibility:	Second Tranche Subscribers (as described in the section of this Prospectus headed " <i>Definitions and Abbreviations</i> ").
Minimum application size:	The minimum application size is AED 5,000,000 (five million UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	Allocations within the Second Tranche will be determined by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons constituting Assessed Professional Investors). It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
Discretionary allocation:	The Company and the Selling Shareholder reserve the right to allocate Offer Shares in the Second Tranche in any way they deem necessary. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Second Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription by First Tranche Subscribers, or, alternatively (in consultation with the SCA) the Company and the Selling Shareholder may extend the Closing Date for the First Tranche, and the Second Tranche and/or close the Offering at the level of applications received.

### **Multiple applications**

A Subscriber should only submit an application for Offer Shares under one Tranche. Multiple applications received under the same tranche will be combined for the purposes of pro-rata allocation of shares. In the event a Subscriber applies for subscription in more than one Tranche, the Receiving

Banks and the Joint Lead Managers (in consultation with the Company and the Selling Shareholder) may deem one or both applications invalid.

**Important notes**

Subscribers in the First Tranche will be notified of whether they have been successful in their application for, and allocation of, Offer Shares by means of an SMS.

Upon Listing of the Shares on the ADX, the Shares will be registered on an electronic system as applicable to the ADX. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the ADX.

Subject to the approval of the SCA, the Company and the Selling Shareholder reserve the right to alter the percentage of the Offer Shares, which are to be made available to either the First Tranche, or the Second Tranche.

## Second Section: Key details of the Company

### 1. Overview of the Company

<b>Name of the Company:</b>	<b>Investcorp Capital plc</b>  A free zone public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations.
<b>Primary objects of the Company:</b>	The objectives of the Company are as follows: <ul style="list-style-type: none"><li>• Activities of holding companies;</li><li>• Proprietary asset management company; and</li><li>• Activities of head offices.</li></ul>
<b>Head office:</b>	1137Register17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
<b>Branches:</b>	None
<b>Details of trade register and date of engaging in the activity:</b>	License No. 000009782; Issue Date: 24 April 2023
<b>Term of the Company:</b>	Not applicable for ADGM companies.
<b>Financial year:</b>	1 July to 30 June.
<b>Major banks dealing with the Company:</b>	First Abu Dhabi Bank PJSC; and  HSBC.

**Details of current Board Members:**

Name	Year of Birth	Nationality	Capacity
H. E. Mohammed Alardhi	1961	Omani	Chairman and Non-Executive Director
Mr. Hazem Ben-Gacem	1970	Tunisian / British	Vice-Chairman/ Non-Executive Director
Mr. Rishi Kapoor	1966	Indian	Non-Executive Director
Mr. Jan Erik Back	1961	Swedish	Non-Executive Director
Mr. Yusuf Al Yusuf	1973	Bahraini	Non-Executive Director
Dr. Nawal Al-Hosany*	1970	Emirati	Non-Executive Director
Mr. Peter McKellar*	1965	British	Non-Executive Director
Mr. Mohammed AlShroogi*	1952	Bahraini	Non-Executive Director
Ms. Pamela Jackson*	1958	British	Non-Executive Director

\*denotes that the Director is considered “*independent*” under the Governance Rules.

None of the board members hold any memberships in the boards of directors of any joint stock companies in the UAE.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors or members of the senior management of the Company.

The following members of the board of directors or the senior management and their first-degree relatives own any shares in the Company:

- H.E. Mohammed Alardhi indirectly owns the equivalent of 2,929,111 shares in the Company representing 3.66% of the Company’s share capital through his ownership in Investcorp Holdings B.S.C.(c);
- Mr. Hazem Ben-Gacem indirectly owns the equivalent of 2,073,897 shares in the Company representing 2.59% of the Company’s share capital through his ownership in Investcorp Holdings B.S.C.(c);
- Mr. Rishi Kapoor indirectly owns the equivalent of 2,753,697 shares in the Company representing 3.44% of the Company’s share capital through his ownership in Investcorp Holdings B.S.C.(c);
- Mr. Jan Erik Back indirectly owns the equivalent of 446,378 shares in the Company representing 0.56% of the Company’s share capital through his ownership in Investcorp Holdings B.S.C.(c);
- Mr. Yusuf Al Yusuf indirectly owns the equivalent of 72,590 shares in the Company representing

0.09% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c);

- Mr. Timothy Mattar indirectly owns the equivalent of 1,041,738 shares in the Company representing 1.30% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c);
- Mr. Jonathan Dracos indirectly owns the equivalent of 807,867 shares in the Company representing 1.01% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c); and
- Mr. Abbas Rizvi indirectly owns the equivalent of 131,817 shares in the Company representing 0.16% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).

### **Summary of the remuneration of the board of directors and senior management team**

The Board and the senior management did not receive remuneration in the 12 months ended 30 June 2023.

## **BUSINESS DESCRIPTION:**

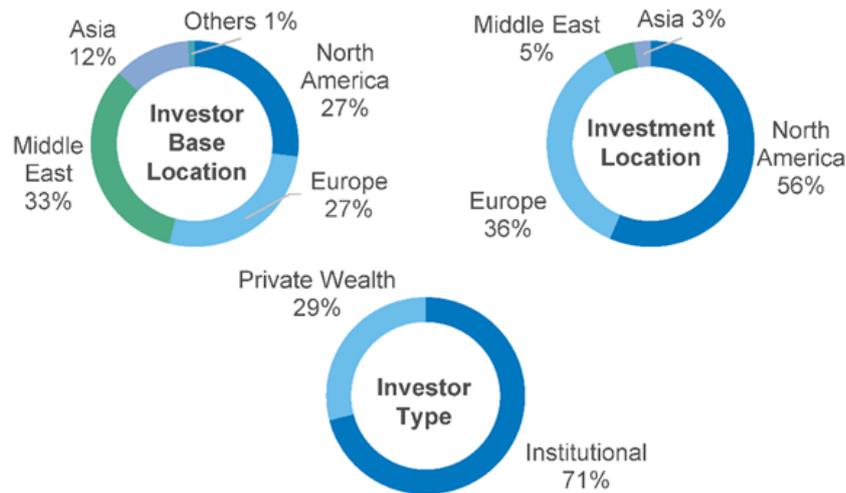
### **Investcorp Holdings Overview**

Investcorp Holdings, a global asset management and capital financing services company, organized under the laws of Bahrain and headquartered in Manama, Bahrain, historically owned and directly operated Investcorp Capital Group's Capital Financing Services and Capital Deployment segments until the Reorganization. As at the date of this Prospectus, Investcorp S.A. (a member of the Investcorp Group) holds 100 per cent of Investcorp Capital's issued share capital and, immediately following the Offering, Investcorp S.A. will continue to be the majority shareholder of Investcorp Capital.

The Investcorp Group has entered into a number of material agreements with Investcorp Capital, including the Master Services Agreement, the Capital Financing Services Commitment Agreement, the Long-Term Investments Referral Agreement and the Facility Agreement. See "*Material events and contracts concluded by the Company*", "*Risk Factors—Investcorp Capital Group is subject to risks in connection with its dependency on its majority shareholder and Client*" and "*Risk Factors—Investcorp Capital Group will continue to engage in transactions with Investcorp Holdings and there can be no assurance that these transactions will be on terms favorable to Investcorp Capital Group*".

Investcorp Holdings was founded in 1982 and has since grown to become one of the most diverse alternative investment managers both in terms of product offerings (equity investments, real assets, credit products, insurance and absolute return products) and in terms of geography, with specialized lines of business and a significant presence in North America, Europe, India, Asia and the GCC region. Investcorp Group had \$47.9 billion of assets under management ("**AUM**") as at June 30, 2023 (including assets managed by third parties) with an ambition to grow to over \$100 billion in the medium term. Investcorp Group has grown from \$21.3 billion AUM as at December 31, 2017 to \$47.9 billion AUM as at June 30, 2023, at a compound annual growth rate ("**CAGR**") of 14.5 per cent. Investcorp Group has over 4,000 active GCC clients and over 300 global institutional investors with no single investor accounting for more than 1 per cent of AUM, and is supported by approximately 500 employees across 14 offices in the U.S., Europe, the Middle East and Asia.

As of June 30, 2023, Investcorp Group has \$41.5 billion of client AUM (excluding affiliates and co-investors AUM and balance sheet co-investment AUM). The following chart presents the client AUM breakdown by investor base location, investment location, and investment type:



## History of Investcorp

Investcorp Holdings was established as a public company in Bahrain on July 8, 1982 under commercial registration number 12411 issued by the Ministry of Industry, Commerce and Tourism of Bahrain. The vision of Investcorp Holdings' founder, Nemir Kirdar, was to build a firm that would assist in the deployment of wealth from the GCC region into investments in North America and Europe. Investcorp Holdings' first office, in Bahrain, was formally opened by the Prime Minister of Bahrain in 1984 and Investcorp Holdings' second office was opened later that year in London. Initially, Investcorp Holdings focused on private equity Investment transactions, with a specific focus on the acquisition of companies with recognized brand names that would increase Investcorp Holdings' visibility in the market, such as the landmark acquisition of Tiffany & Co. in 1984 (subsequently listed on the New York Stock Exchange). At the core of Investcorp Holdings rationale was building strong relationships with key people within the GCC region, which went from strength to strength under the leadership of Nemir Kirdar. Investcorp Holdings has continued to build on its private equity Investment and Real Estate Investment business strategies, which had been the core of its business since inception. After several years of operating in North America, Investcorp Holdings formally opened its New York office in 1988 and has continued its track record of corporate investments successes. Other notable private equity investments during this period included the acquisitions of Gucci, Circle K, Prime Equipment, Clubcar, A&W Brands, Alix Partners, Skrill, BinDawood Group, Riva, Breguet and Saks Fifth Avenue.

Select key milestones in Investcorp Holdings' history are set out below:

- Investcorp Holdings was listed on the Bahrain Bourse in June 1989.
- Investcorp Group launched its absolute return product offering and made its first investment in a hedge fund in 1996, using its own financial resources.
- In 2000, Investcorp Group launched its Corporate Investments business strategy, through the launch of a fund focusing on investment in the technology sector.
- In 2015, Nemir Kirdar announced that he would retire as Executive Chairman and Chief Executive Officer of Investcorp Group, positions he had held since Investcorp Holdings founding, which resulted in a significant change in Investcorp Holdings' leadership. Mr. Kirdar continued to serve as Chairman of the Board of Directors of Investcorp Holdings until September 2017. In July 2015, Mohammed Alardhi succeeded Nemir as Executive Chairman and Mohammed Al-Shroogi was replaced by Hazem Ben-Gacem and Rishi Kapoor who were appointed as co-Chief Executive

Officers. These key recruitments were instrumental in continuing the vision established by Mr. Kirdar. Under Mohammed Alardhi's leadership, the 2015 Vision was announced, which seeks to increase the Investcorp Group's AUM over the medium-term, as well as diversifying the Investcorp Group's investor base. In July 2017, the Investcorp Group announced the 2017 Vision which envisaged an increase of its total AUM to \$50 billion over the medium-term. In October 2017, with Nemir Kirdar having stepped down as Chairman of the Board to enter full retirement, Yousef Al-Ebraheem was nominated as his successor and Khalid Al Zayani was appointed as the Vice Chairman of the Board.

- In March 2017, Mubadala Development Company PJSC, an Abu Dhabi-based sovereign wealth fund, completed a combined acquisition of 20 per cent of Investcorp Holdings' ordinary share capital through an affiliate, underpinning Investcorp Holdings' strategic relationship with the Abu Dhabi market.
- In 2019, Investcorp Holdings surrendered its banking license and converted from a wholesale bank to a holding company.
- In 2019, Investcorp Group launched its Strategic Capital business strategy.
- In July 2021, Investcorp Holdings completed its process of delisting from the Bahrain Bourse.
- In March 2022, Investcorp Group successfully sponsored the initial public offerings of two special purpose acquisition companies, one with a focus on European investments and the other with a focus on Indian investments.

## **Investcorp Holdings Shareholding and Organizational Structure**

Investcorp Holdings is a private closed ended management-controlled entity. Investcorp Holdings' management controls the voting of 58 per cent of Investcorp Holdings' ordinary shares through: (1) management's 28 per cent beneficial interest in Investcorp Holdings' ordinary shares; and (2) management voting control over 30 per cent indirect shareholdings of approximately 55 strategic shareholders through proxies. Other key holders of Investcorp Holdings' ordinary shares include: Mubadala (20 per cent); Kono Securities (10 per cent); and other shareholders with no significant concentration (12 per cent).

Investcorp Group has a 14-member board of directors, headed by H.E. Mohammed Alardhi as Executive Chairman and a nine-member International Advisory Board (which is not a governance body or committee of the board of directors). Investcorp Group is also managed by a long-tenured executive team of senior managers and heads of business.

## **Environment, Social and Governance**

Investcorp Group is committed to ESG principles, which are integrated into its strategic objectives and have been reported annually since 2019. Investcorp Group's overall approach to responsible investing focuses on identifying and managing ESG issues that it believes have the potential to create, protect, or erode value. Investcorp Group leverages international standards such as the Sustainability Accounting Standards Board's ("**SASB**") to identify significant ESG topics material to its business operations and investments.

The Investcorp Group Board of Directors provides overall oversight and helps shape the Group's ESG strategy. Investcorp Group has an ESG Committee, comprising of the Executive Chairman, Co-CEOs, Chief Operating Officer, and Heads of ESG and Diversity, Equality and Inclusion. This Committee

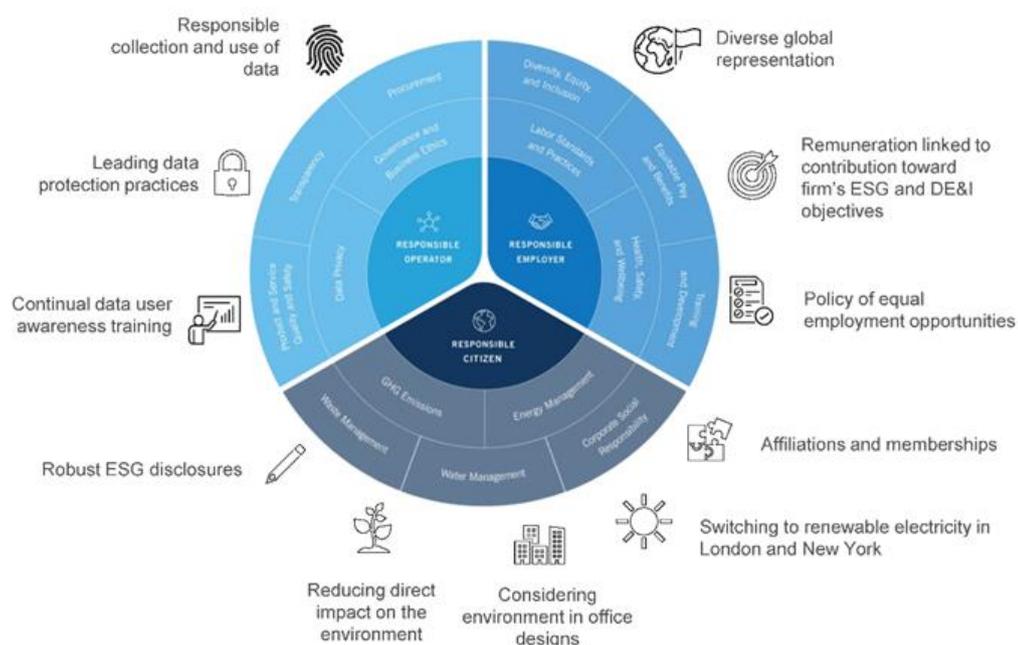
oversees all ESG matters across the Group and reports to Investcorp Holdings' Executive Committee, and ultimately, to the Board of Directors.

Investcorp Group has established and published a Group-wide Responsible Investment Policy, articulating its approach to integrating ESG considerations across deal processes and investment decisions. The Responsible Investment Policy guidelines are informed by principles set out in the United Nations-supported Principles for Responsible Investment ("**UNPRI**"), the American Investment Council Guidelines for Responsible Investing, the International Finance Corporation's Performance Standards on Environmental and Social Sustainability, and the International Labor Organization's Fundamental Conventions.

Investcorp Group's investment teams consider ESG factors across all stages of the investment process, with specific procedures and guidelines to navigate the evolving nature of ESG issues. Given the differences in the business models of the group's business strategies, Investcorp Group adopts a bespoke approach to the integration of ESG factors within each of its business segments. For instance, Investcorp Group would generally expect to be able to undertake more due diligence and influence future changes in relation to identified ESG matters for control investments compared with when Investcorp Group plans to acquire a minority equity position or where it acts as a minority lender.

While Investcorp Group 's focus areas and ability to influence decision-making will vary on a case-by-case basis, its general approach is primarily focused both on managing risk and seeking opportunities for value creation through the effective management of ESG issues. Investcorp Capital's shareholder, Investcorp S.A., is a signatory to a number of industry initiatives including the UNPRI, the Sustainability Accounting Standards Board, the Abu Dhabi Sustainable Finance Declaration, the Initiative Climat International ("**iCI**"), and the ESG Data Convergence Initiative.

Investcorp Group has articulated an overarching ESG strategy, or "responsible business framework", illustrated below. The framework consists of three pillars: Responsible Operator, Responsible Employer and Responsible Citizen.



The responsible business framework focuses on the most material issues for Investcorp Group, categorized across 15 dimensions and 48 KPIs, which are implemented across the business as applicable to the various asset classes and investments. Investcorp Group launched mandatory, firmwide ESG training in 2021.

Investcorp Holdings has embedded diversity, equality and inclusion principles into its workplace culture and operations. Since 1982, Investcorp Group has recognized that fostering an open, inclusive, and diverse culture plays a vital role in creating value for its clients, and considers it a business priority. Investcorp Holdings has an equal employment opportunity policy for recruitment, promotions and all other human resources procedures, and recruitment positions worldwide are required to shortlist 50 per cent of candidates from diverse backgrounds. Currently, of Investcorp Group's 500 global employees, 50 different nationalities are represented.

Within Investcorp Group, in the financial year ended June 30, 2022, women represented 35 per cent of the global workforce, an increase of 10 per cent versus the financial year ended June 30, 2021, and held 8 per cent of executive management roles and 29 per cent of non-executive management roles. In the U.S., 31 per cent of total employees identified as a member of a minority racial or ethnic community, and the proportion of executive and non-executive management roles held by minority racial and ethnic groups was 19 per cent and 33 per cent, respectively. Investcorp Group has collected over 400,000 proprietary salary data points to ensure equitable and fair pay and benefits, and has surveyed several of its investee companies, identifying that 48 per cent maintained diverse gender board representation.

## DESCRIPTION OF INVESTCORP CAPITAL

*Investors should read this section of this Prospectus in conjunction with the other information contained in this Prospectus. Where stated, financial information in this section of this Prospectus has been extracted from the Carve-Out Financial Statements.*

### Overview

Investcorp Capital plc ("**Investcorp Capital**", together with its consolidated subsidiaries, "**Investcorp Capital Group**") is a newly-formed public company limited by shares incorporated in the ADGM and with its registered headquarters in ADGM, Abu Dhabi. Investcorp Capital Group is a provider of capital and capital financing services to its Clients. Initially, and as of the date of this Prospectus, the sole client of Investcorp Capital Group is Investcorp Group. Investcorp Capital Group may in the future provide its services to other Clients, including alternative asset managers, other institutional investors, investment managers and sovereign funds investing globally.

Investcorp Capital will comprise all of Investcorp Holdings' capital financing and underwriting services, underpinning its private wealth and institutional co-investors' placement business, within the business strategies described below. Investcorp Capital will have two business segments encompassing both activities, respectively, "Capital Deployment" and "Capital Financing Services". See "*—Business Segments—Capital Financing Services*" and "*—Business Segments—Capital Deployment*" for a description of the segments. Within these two business segments, Investcorp Capital Group deploys capital and provides capital financing services across four main business strategies, namely, (i) Corporate Investments, (ii) Real Estate, (iii) Global Credit, and (iv) Strategic Capital. See "*—Business Strategies*" for a description of each.

Investcorp Capital Group will principally generate (1) transaction-driven fee income through its Capital Financing Services business in the form of underwriting, and (2) recurring capital deployment income, including rental income, dividend income and interest income, through its Capital Deployment business. Combined, these two diversified and re-occurring cash income streams provide Investcorp Capital Group with a re-occurring cash yield. Investcorp Capital Group's re-occurring cash yield is intended to support regular ordinary cash dividend payments to its shareholders, supplemented with (i) performance fee rebates (rebate of 10 per cent on the performance fee owed to Investcorp Group on Corporate Investments and Real Estate asset exposures) and (ii) net realizations from investments. Furthermore, NAE accretion from underlying investments contributes to a higher total return to shareholders.

Historically, Investcorp Holdings owned and directly operated Investcorp Capital Group's Capital Financing Services and Capital Deployment segments until the Reorganization on 31 August 2023. See "*Description of Investcorp Holdings*". As at the date of this Prospectus, Investcorp S.A. (a member of the Investcorp Group) holds 100 per cent of Investcorp Capital's issued share capital and, immediately following the Offering, Investcorp S.A. will continue to be the majority shareholder of Investcorp Capital.

The Investcorp Group has entered into a number of material agreements with the Investcorp Capital Group:

- Pursuant to the Master Services Agreement, Investcorp Holdings provides the Investcorp Capital Group with certain support services, in relation to administration; finance and accounting; risk

management; payroll management and executive compensation; human resources; IT; legal; audit; governance; and investor relations.

- Pursuant to the Capital Financing Services Commitment Agreement, Investcorp Asset Advisory Services Limited will source and arrange investment opportunities for the Operating Company within the Capital Financing Services segment.
- Pursuant to the Long-Term Investments Referral Agreement, Investcorp Asset Advisory Services Limited will source and arrange longer term investment opportunities for the Operating Company across both the Capital Financing Services and Capital Deployment segments.
- Pursuant to the Facility Agreement, Investcorp S.A. (as the lender) will make available the Investcorp Capital Group a Facility that provides for total commitments of up to \$600 million.

See "*Material events and contracts concluded by the Company*", "*Risk Factors—Investcorp Capital Group is subject to risks in connection with its dependency on its majority shareholder and Client*" and "*Risk Factors—Investcorp Capital Group will continue to engage in transactions with Investcorp Holdings and there can be no assurance that these transactions will be on terms favorable to Investcorp Capital Group*".

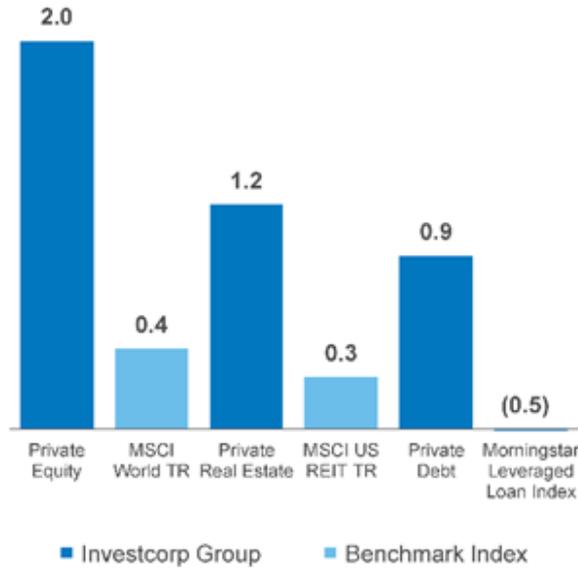
## **Investment Highlights**

### ***Structural demand for private market alternatives driving attractive and secular growth***

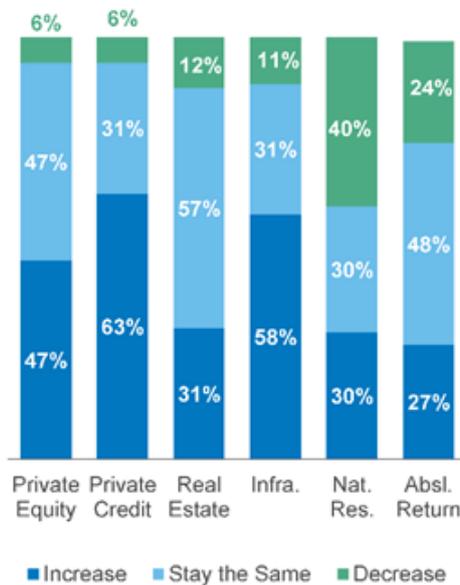
The alternative investments industry comprises private market investments (in private equity), private real assets (including investments in real estate, infrastructure, and natural resources), and private debt. This industry also includes investments in "liquid" asset classes, which include absolute return strategies invested typically into publicly traded securities.

The alternative investments industry is attractive and growing, and Investcorp Capital Group, providing capital and capital financing services to Clients involved in that space, is well positioned to benefit from the growth momentum and structural demand for private market alternatives.

According to data from Bloomberg L.P., Investcorp Group has offered superior risk-adjusted returns across private equity, private real estate and private client compared to certain benchmarks. The chart below demonstrates the Sharpe Ratio by asset class between 2010 and the first quarter of 2023. The Sharpe Ratio is the difference between the returns of the investment and the risk-free return (here, the 10-year U.S. Treasury rate as of March 31, 2023), divided by the standard deviation of the investment returns.



The increase in demand for alternative investments is demonstrated in the chart below, which presents investors' plans for their allocation to alternatives over the long term by asset class:



Source: Preqin Investor Survey (Nov-2022).

### **Highly experienced leadership team**

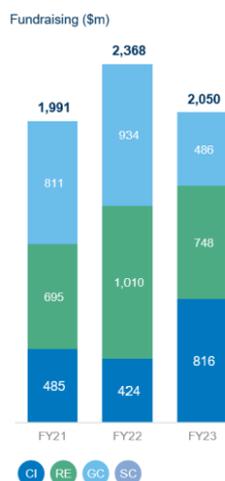
Investcorp Capital's highly experienced management team and Board of Directors have deep industry knowledge and a track record of delivering strong financial performance through challenging market conditions. Investcorp Capital's management team consists of Timothy Mattar as CEO, with over 27 years of experience at Investcorp Group, Jonathan Dracos as CIO, with over 28 years of experience at Investcorp Group, and Abbas Rizvi as CFO, with over 19 years of experience at Investcorp Group. Investcorp Capital's nine person board of directors consists of five directors with extensive experience within the Investcorp Group and four independent directors with extensive experience across the

markets in which Investcorp Capital Group operates. See "*Company's proposed structure*" for more information on the management team and Board of Directors.

### ***Leveraging Investcorp Group's track record of delivering attractive returns across business strategies***

The Investcorp Capital Group will leverage Investcorp Holdings' 40-year-old track record in alternative asset management across its major global alternative investments strategies.

Within Capital Financing Services, Investcorp Group has demonstrated a strong fundraising track record, with approximately \$2 billion raised per year:



Note: CI refers to Corporate Investments, GC refers to Global Credit, RE refers to Real Estate, and SC refers to Strategic Capital.

Within Corporate Investments, Investcorp Holdings has generated an:

- IRR of 24.0 per cent and a MOIC of 2.0x for the 14 deals realized from all North American and European deal by deal investments done since January 1, 2013;
- IRR of 42.3 per cent and a MOIC of 3.4x for the NA PE 2016 Vintage, which includes all Investcorp Holdings North American Corporate Investments made since 2016 excluding the NA PE Fund investments as at June 30, 2022; and
- IRR of 34.0 per cent and a MOIC of 2.2x for the Technology Partners Fund IV for ITP IV gross returns as at June 30, 2022.

Of the last 48 exits by Investcorp Group in Corporate Investments, the majority of exits were executed above their latest valuation with an average appreciation of 30 per cent compared to latest valuations, with only five exit values being 10 per cent or more below their latest valuation.

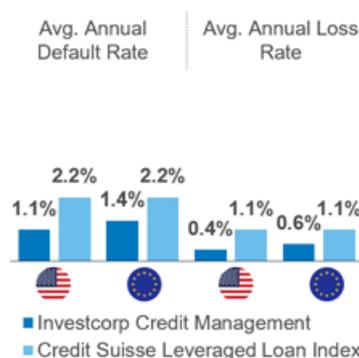
Within Real Estate, Investcorp Holdings' aggregated fully realized returns, which represents gross return for global investments since 1996, for North American real estate was 15.5 per cent IRR and 1.6x MOIC. For North American investments since 1997, Investcorp Holdings has generated an:

- IRR of 17.3 per cent and a MOIC of 1.8x for multifamily;

- IRR of 18.3 per cent and a MOIC of 1.6x for student;
- IRR of 14.8 per cent and a MOIC of 1.4x for retail;
- IRR of 17.6 per cent and a MOIC of 1.4x for office; and
- IRR of 21.2 per cent and a MOIC of 1.9x for industrial.

Over the past 10 years, realized multifamily investments yielded a 24.5 per cent IRR and a 1.9x multiple.

Within Global Credit, as of June 30, 2022, Investcorp Holdings has a 14.2 per cent average annualized distributions of outstanding CLOs 2.0 and BDCs, and the below graphic demonstrates how the Investcorp Credit platform has performed against the Credit Suisse Leveraged Loan Index on two selected performance metrics:



Note: U.S. data as of 2006-2021. EU data as of 2005-2021. Default rate reflects the notional par value of assets when entering default as a proportion of the total par outstanding at the beginning of the relevant year. Loss rate reflects the difference between the cost of assets when entering default and the recovery amount, as a proportion of the total outstanding par value at the beginning of the relevant year change.

Within Strategic Capital as of December 31, 2022, Investcorp Holdings has generated an estimated Gross IRR of 24.5 per cent (not reflecting the deduction of management fees, partnership expenses, estimated carried interest or other Fund expenses) and a Net IRR of 15.2 per cent.

Investcorp Holdings has historically delivered attractive returns across the Capital Deployment business segments, as well as Investcorp Capital Group's four main business strategies (Corporate Investments, Real Estate, Global Credit and Strategic Capital). Investcorp Capital Group will look to continue this performance. See "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

### **Access to Capital Financing Services income**

Investcorp Capital Group will benefit from income from its Capital Financing Services segment. Capital Financing Services is an attractive business segment for several reasons including:

- A highly resilient fee-generative platform;
- it benefits from the structural trend of private wealth expansion in the Middle East;
- leveraging Investcorp Holdings' 40-year track record of generating attractive yield; and
- a diversified return profile through underwriting and commitment fees and investment income.

Capital Financing Services provides an attractive fee stream underpinned by Investcorp Group's global and diverse network of institutional investors and private clients and Investcorp Group's fundraising platform that provides global coverage of institutional and retail clients with an international team of approximately 80 professionals. See "*—Business Segments—Capital Financing Services*" for more information.

### ***Multi-layered income profile***

Investcorp Capital Group provides access to diversified re-occurring income from its two segments: Capital Financing Services and Capital Deployment.

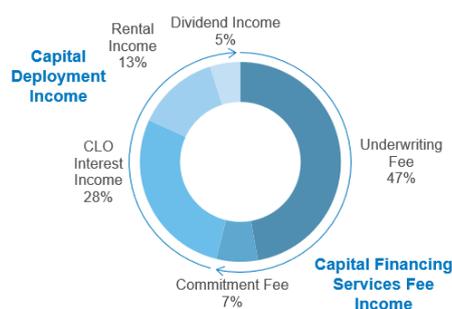
Capital Financing Services generates two sources of re-occurring income:

1. underwriting fees: fees related to the underwriting of assets until syndication (typically 8 per cent per annum on capital used for syndicated investments); and
2. commitment fees: fees for the undrawn part of the capital available for underwriting (1.25 per cent per annum based on any unfunded amount under the Capital Commitment).

Capital Deployment generates three recurring sources of income:

1. Global credit interest income: income from debt and interest-earning assets including CLO interest income;
2. rental income: income from real estate assets within the Real Estate strategy; and
3. dividend income: cash distribution from partnerships with alternative asset managers within Corporate Investments and Strategic Capital.

The following chart demonstrates an illustrative percentage of each re-occurring income stream, excluding NAE accretion and fee rebates from realizations:



*Note:* Income figures are illustrative and refer to the financial year ended June 30, 2024 income split excluding unrealized gains (losses) on asset fair value, gains (losses) on sale of assets and performance fee rebate income.

In addition to the abovementioned incomes, Investcorp Capital Group will generate income related to realizations such as (i) gains on sale and (ii) performance fee rebate (rebate on performance fee owed to Investcorp Group).

### **Business Strategies**

Investcorp Capital Group has four broad business strategies: Corporate Investments, Real Estate, Global Credit, and Strategic Capital.

As described further below, the Capital Financing Services segment is primarily concerned with transactions that fall within the Corporate Investments, Real Estate and Global Credit business strategies, although it does utilize the Seed Capital structure within the Strategic Capital business strategy. The Capital Deployment segment involves transactions in all four business strategies.

### ***Corporate Investments***

Investcorp Capital Group's Corporate Investments strategy involves providing capital or capital financing services in connection with privately negotiated transactions in the securities of cash-flow generative businesses with stable recurring revenues and high growth potential that are generally not listed on a public stock exchange. The Corporate Investments business strategy primarily targets opportunities involving companies of various sizes, but primarily mid-market companies, across various sectors across North America, Europe, MENA (including Turkey), Asia and India. The Corporate Investments business strategy also has a focus on technology companies in North America and Europe.

### ***Real Estate***

Investcorp Capital Group's Real Estate business strategy focuses on transactions involving various types of properties ranging from properties that offer Clients (and their ultimate investors) stable rental income to properties that provide a potential for substantial capital appreciation, due to major refurbishment or asset repositioning opportunities. The Real Estate business strategy targets companies of various sizes and sectors (including multi-family residential, logistics, warehousing, office, retail, industrial, and student housing), but primarily industrial and multi-family residential properties, across North America, Europe, MENA and India.

Investcorp Group's investment process includes screening hundreds of properties, with approximately 5 per cent of these properties acquired per year. They are then underwritten and retained on the balance sheet, and subsequently offered to investors. Investcorp Capital will leverage Investcorp Group's long-standing relationships with reputed industry partners, covering the full spectrum of investment activity, including deal sourcing, financing, tax and legal counsel, operating partners, and leasing agents.

### ***Global Credit***

Investcorp Capital Group's Global Credit business strategy generates attractive risk-adjusted returns from investing mainly in non-investment grade corporate credit through CLOs and private credit funds. The strategy includes tradeable credit consisting of: (a) loan funds, including leveraged and unleveraged vehicles, (b) CLOs and (c) private debt.

### ***Strategic Capital***

Investcorp Capital Group's Strategic Capital business strategy focuses on opportunities involving (i) acquiring minority interests in established mid-sized alternative asset managers, particularly general partners ("**GPs**") who manage longer-duration private capital strategies (e.g., private equity, private credit and real estate); and, (ii) high quality firms with potential for growth. This strategy has a mid-market GP focus. The final close of the inaugural fund was in 2021. The geographical focus is North America, Europe and Asia.

## Business Segments

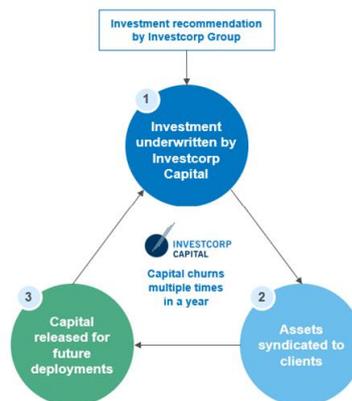
Investcorp Capital Group has two business segments: "Capital Financing Services" and "Capital Deployment". Within these two business segments, Investcorp Capital Group provides capital financing services and deploys capital across four business strategies. See "*—Business Strategies*" for a description of each strategy.

Investcorp Capital Group had revenue from its Capital Financing Services business segment of \$45 million for the financial year ended June 30, 2023. Investcorp Capital Group's Capital Financing Services business segment had financial assets at fair value of \$418 million as at June 30, 2023, and its Capital Deployment business segment had financial assets at fair value of \$689 million at June 30, 2023.

### Capital Financing Services

Within the Capital Financing Services business segment, Investcorp Capital Group primarily generates fee-based income through the charging of underwriting and commitment fees to its Clients. Investcorp Capital Group's fee-based income comprises the following: (i) a commitment fee for providing capital to Investcorp Capital's Clients (1.25 per cent per annum based on any unfunded amount under the Capital Commitment) and (ii) an underwriting fee for the amount of capital and the period during which it remains deployed (typically 8 per cent per annum on capital used for syndicated investments – the fee is not paid on any non-syndicated investment). The Capital Financing Services segment has a maximum balance sheet underwriting capacity of \$1,000 million. See "*—Investment Parameters*".

The following graphic demonstrates the Capital Financing Services model:



Investcorp Capital Group will hold the investment on its balance sheet as it is syndicated, bearing the risk that the syndication will be unsuccessful. Once the asset is successfully syndicated, the capital is released for future deployments, so the capital is churned multiple times per year. Both the commitment fees and underwriting fees are accrued based on execution of the deployment, but are due to be received by Investcorp Capital Group when its Clients successfully syndicate the transaction and Investcorp Capital Group exits the investment. The syndication process is not part of Investcorp Capital Group's scope of work and is solely a responsibility of its Clients. Currently, Investcorp Group is the sole Client of Investcorp Capital Group.

Pursuant to the Capital Financing Services Commitment Agreement, Investcorp Asset Advisory Services Limited will source and arrange investment opportunities for the Operating Company within

the Capital Financing Services Segment. See "*Material events and contracts concluded by the Company*". Historically, opportunities for the Capital Financing Services segment have been identified or originated by Investcorp Holdings, with syndication placements eventually made to Investcorp Holdings' investors; however, following the Reorganization, Investcorp Capital Group may in the future provide Capital Financing Services to other Clients.

Within the Capital Financing Services segment, there are three different structures: (1) Deal-By-Deal Underwriting, (2) CLO Warehousing, and (3) Seed Capital. Each structure is described in more detail below.

#### Deal-By-Deal Underwriting

In a typical Deal-By-Deal Underwriting structure, Investcorp Capital Group provides capital to fund an initial acquisition of corporate companies or real estate assets that have been identified and sourced by one of its Clients (acting as the originator) and presented to Investcorp Capital prior to the Client's placement through an equity syndication to its investors. Investcorp Capital Group holds the equity of the target business or the relevant real estate assets in these transactions on its balance sheet until they are syndicated by the Client to investors. The typical time horizon for these holdings is three to four months.

Investcorp Capital Group primarily provides Deal-By-Deal Underwriting for transactions in the Corporate Investments and Real Estate business strategies. See "*—Business Strategies*" for more information.

#### CLO Warehousing

In a typical CLO Warehousing structure, Investcorp Capital Group purchases the junior equity capital in a loan accumulation facility (referred to as a "**CLO Warehouse**"), which are formed by a Client or its affiliates (historically, relevant CLO Warehouses have been formed by Investcorp Holdings or its affiliates (or entities managed by such affiliates)). CLO Warehouses are short- to medium-term finance vehicles intended to aggregate loans for inclusion in a future CLO portfolio. In this structure, Investcorp Capital's Client typically establishes the CLO portfolio with fundraising provided by third-party banks, with Investcorp Capital providing junior equity capital. Once sufficient funds are raised by the Client, Investcorp Capital Group's junior equity capital in the relevant CLO Warehouse is bought out by the Client's investors and the CLO Warehouse is removed from Investcorp Capital Group's balance sheet. The typical time horizon for these holdings is three to nine months.

Investcorp Capital Group primarily provides CLO Warehousing in connection with the Global Credit business strategy. See "*—Business Strategies*" for more information.

#### Seed Capital

In a typical Seed Capital structure, Investcorp Capital Group purchases certain corporate companies or real estate assets identified by a Client and presented to Investcorp Capital Group and Investcorp Capital Group holds them on its balance sheet. The Client then seeks to create a fund that will purchase the assets held on Investcorp Capital Group's balance sheet. Once the fundraising is complete, the fund purchases the assets held by Investcorp Capital Group at cost plus the accumulated commitment and underwriting fees. The typical time horizon for holdings under the Seed Capital structure is between six and nine months.

Investcorp Capital Group primarily utilizes the Seed Capital structure in connection with the Corporate Investments, Real Estate, Global Credit and Strategic Capital business strategies. See "*—Business Segments*" for more information.

Since February 2022, Investcorp Group has syndicated the below new investments:

<b>Assets</b>	<b>Strategy</b>	<b>Date of investment</b>	<b>Value syndicated (\$ millions)</b>	<b>Months to syndication</b>
2022 Residential Prop. Portfolio	Real Estate	October 2022	165	9
Boston & Minn. Prop. Portfolio	Real Estate	December 2022	122	6
CrossCountry	Corporate Investments	June 2022	105	10
Eficode	Corporate Investments	December 2022	127	6
Florida Residential Portfolio	Real Estate	June 2022	131	7
India Education Infra Portfolio	Real Estate	July 2022	18	2
Italian Office Portfolio	Real Estate	April 2022	115	3
S&S Truck Parts	Corporate Investments	March 2022	86	7
Shearer Supply	Corporate Investments	March 2023	70	1
Student HMO Portfolio	Real Estate	January 2022	38	3
Sunrise Produce	Corporate Investments	September 2022	66	4

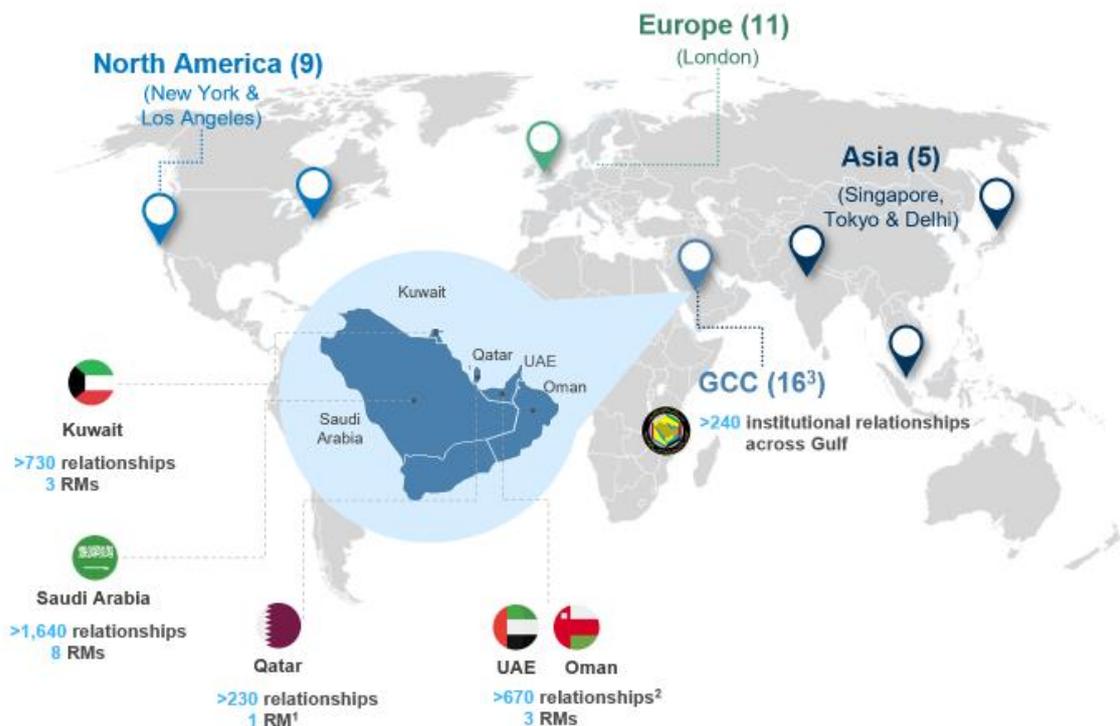
Investcorp US Pvt. Institutional	Global Credit	June 2022	25	8
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Since February 2022, twelve new investments were syndicated with total value of approximately \$1,068 million. This includes activity across strategies, with six investments in Real Estate, five in Corporate Investments and two in Global Credit. 100 per cent of the investments were syndicated within one year and 50 per cent within six months.

Investcorp Capital Group's Capital Financing Services business will leverage Investcorp Group's fundraising platform for syndication of underwritten investments. Investcorp Group's fundraising is planned and executed with a rigorous data driven process, honed with over 40 years of experience, to enhance capital raising efficiency and reduce underwriting risk. Investcorp Group's well-established fund-raising platform across institutional and private wealth clients has global coverage of institutional and retail clients with an international team of approximately 80 professionals, including relationship managers ("RMs") and other operational staff.

The below graphic demonstrates Investcorp Group's global fundraising platform as of March 31, 2023:

(# number of RMs)



(1) Qatar and Saudi Eastern Province covered by same team.

(2) Head of UAE & Oman also covers Oman, with remainder of team covering only UAE.

(3) Including RMs with coverage across GCC.

## Capital Deployment

In the Capital Deployment business segment, Investcorp Capital Group deploys capital either (i) into funds managed or controlled by its Clients alongside such Clients' other investors or (ii) directly into alternative investments, including private corporations, real estate assets and CLOs. Within this business segment, Investcorp Capital Group deploys capital in connection with the Corporate Investments, Global Credit, Real Estate, and Strategic Capital business strategies. See "*Business Strategies*" for more information.

Where deploying capital into funds, Investcorp Capital Group typically holds a stake up to 5 per cent in each fund, with the balance being held by the Client and/or its investors. As a result, Investcorp Capital Group is exposed to the same risks and shares the same outcome as its Client, fund managers and the other investors. Historically, the Capital Deployment business has not benefitted from control rights with respect to investments made under the Capital Deployment business segment, as these investments have been minority, passive investments.

Under the Capital Deployment business segment, Investcorp Capital will receive a return on its ownership of interests in a fund or equity in the form of cash distributions via dividends in addition to any appreciation upon the sale of such interests. Investcorp Capital also receives a return on its Capital Deployment transactions via CLO interest income from the underlying debt or interest earning assets and rental income from real estate assets. The time horizon for holdings interests in Capital Deployment transactions will typically be five to seven years. The process for divesting from/exiting the capital deployments will ordinarily be driven by the Client who is acting as GP. On an *ad hoc* basis, Investcorp Capital may decide to divest or exit separate from the Client, as necessary and depending on the individual circumstances of the investment.

The following table provides a summary of Investcorp Capital Group's Capital Deployment segment by business strategies as at June 30, 2023.

<b>Business Strategy</b>	<b>Investcorp Capital's Asset Exposure</b>	<b>% of Investcorp Capital's Capital Deployment exposure</b>	<b>Geographic Mandate</b>	<b>Key Themes</b>
<b>Corporate Investments</b>	\$335 million	43%	North America, MENA, Europe and Asia	Well diversified asset exposure as of June 30, 2023: <ul style="list-style-type: none"> <li>• 38% in healthcare, 37% in industrial, 8% in consumer products and 17% in other.</li> <li>• 57% in MENA, 31% in North America, 6% in Europe and 6% in Asia.</li> </ul>

<b>Business Strategy</b>	<b>Investcorp Capital's Asset Exposure</b>	<b>% of Investcorp Capital's Capital Deployment exposure</b>	<b>Geographic Mandate</b>	<b>Key Themes</b>
<b>Real Estate</b>	\$155 million	20%	North America, Europe, MENA and India	<p>Strong Roots in North America with expanding reach to Europe and Asia:</p> <ul style="list-style-type: none"> <li>• North America: launched in 1996, represents 86% of Investcorp Group AUM;</li> <li>• Europe: Launched in 2016 with two investments, currently 115 properties;</li> <li>• India: launched in 2019, currently operating two funds.</li> <li>• MENA: launched in 2022 with acquisition of a warehouse in KSA.</li> </ul>
<b>Global Credit .....</b>	\$252 million	33%	North America and Europe	<p>Achieving scale supported by organic and inorganic initiatives:</p> <ul style="list-style-type: none"> <li>• 22 new CLOs between 2017-2023</li> <li>• three acquisitions since 2016</li> <li>• Approximately \$20 billion Investcorp Group acquired AUM at the time of acquisition.</li> </ul>
<b>Strategic Capital .....</b>	\$33 million	4%	North America	<p>Establishing track record and scaling up:</p> <ul style="list-style-type: none"> <li>• Launched in 2019;</li> <li>• ten general partners;</li> <li>• \$64 billion AUM as the Total AUM of GPs in portfolio (does not represent Investcorp Group AUM);</li> </ul>

<b>Business Strategy</b>	<b>Investcorp Capital's Asset Exposure</b>	<b>% of Investcorp Capital's Capital Deployment exposure</b>	<b>Geographic Mandate</b>	<b>Key Themes</b>
				<ul style="list-style-type: none"> <li>• New Fund launched: Strategic Capital Partners II.</li> </ul>
<b>Total.....</b>	<b>\$775 million*</b>	<b>61% of Total Exposure</b>		

\*Does not include "Receivables and other assets" of \$8 million.

(1) Including private debt.

The following table demonstrates some of the key performance metrics of each business strategy for the Capital Deployment Segment for Investcorp Group. See "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

<b>Business Strategy</b>	<b>Investcorp Group's Transaction Volume</b>	<b>Investcorp Group Investment Professional</b>	<b>Investcorp Group Returns</b>
<b>Corporate Investments</b>	<ul style="list-style-type: none"> <li>• approximately \$20 billion of AUM invested in 250 companies since 1983.</li> <li>• approximately \$8 billion AUM in 99 portfolio companies as of June 2023.</li> </ul>	approximately 90 investment professionals across global financial hubs.	Consistent realized returns of approximately 24% Gross IRR <sup>1</sup> and approximately 2.0x Gross MOIC <sup>1</sup>
<b>Real Estate</b>	<ul style="list-style-type: none"> <li>• approximately \$24 billion of total investments in 1,250 buildings, with approximately 635 buildings sold,</li> </ul>	<p>150 strong investment team in North America.</p> <p>The global real estate team has 15 years average tenure and 27 year track record.</p>	Consistent returns of 15.5% Realized Returns <sup>2</sup> and 1.6x MOIC <sup>2</sup>

<b>Business Strategy</b>	<b>Investcorp Group's Transaction Volume</b>	<b>Investcorp Group Investment Professional</b>	<b>Investcorp Group Returns</b>
	<p>since inception in 1996.</p> <ul style="list-style-type: none"> <li>Currently managing approximately over \$10 billion AUM.</li> </ul>	<p>#1 Gulf-based investor in US real estate over the past five years per Real Capital Analytics as of December 31, 2021.</p>	
<b>Global Credit</b>	<ul style="list-style-type: none"> <li>approximately \$24 billion of AUM invested in over 750 companies across U.S. and Europe as of March 31, 2023.</li> </ul>	<p>40 investment professionals with approximately 19 years of average experience</p> <p>Over the last 19 years, Investcorp Group has become the 13th largest global CLO manager by CLO assets as per Creditflux as of September 30, 2022</p>	<p>Consistent equity distributions on average of approximately 14% per annum<sup>3</sup></p>
<b>Strategic Capital</b>	<ul style="list-style-type: none"> <li>approximately \$0.9 billion of Assets Under Management.</li> <li>9 complementary portfolio partnerships.</li> </ul>	<p>eight investment professionals with average of approximately 20 years experience.</p> <p>Four year track record</p>	<p>Approximately 25% Gross IRR and 15% Net IRR (as of December 31, 2022)</p>

1. L10Y NA & EU Deal-by-deal Investments for North America and Europe (14 deals realized from all North American and European deal-by-deal investments done since January 1, 2013).

2. Aggregated Gross Realized Returns (before investor fees and expenses) for North America Real Estate.

3. Average annualized equity distributions of outstanding CLOs 2.0 as of June 30, 2022.

<sup>(3)</sup> Performance is as of December 31, 2022 and is estimated.

## Capital Deployment - Corporate Investments

The following table demonstrates the asset exposure of Investcorp Capital Group's Corporate Investments strategy, as well as information about the Investcorp Group's track record in this strategy. See "Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance".

Strategies and KPIs (June 30, 2023)	Asset Exposure (\$ million)	% of Corporate Investment Exposure	Investcorp Group's Track Record
MENA	\$192	57%	1.8x Realized Gross MOIC <sup>2</sup>
North America <sup>5</sup>	\$84	25%	approximately 24% Realized Gross Returns <sup>1</sup>
Europe <sup>5</sup>	\$13	4%	2.0x Realized Gross MOIC <sup>1</sup>
Southeast Asia and China	\$4	1%	\$433 million Capital deployed
India	\$14	4%	1.9x Gross MOIC <sup>3</sup> 32.5% Gross IRR <sup>3</sup>
Technology Investments (North America and Europe)	\$28	8%	approximately 34% Realized Gross Returns <sup>4</sup> 2.2x Gross MOIC <sup>4</sup>

1. L10Y NA and EU Deal-by-Deal Investments for North America and Europe (14 deals realized from all North American and European deal-by-deal investments done since January 1, 2013).
2. As of December 2022.
3. As of June 30, 2022, including co-investments; Gross MOIC and Gross IRR in \$ terms.
4. Technology Partners Fund IV Gross return as of June 30, 2022.
5. Excluding Technology Investments.

Investcorp Group's Corporate Investments strategy is used in the execution of four to five deals per year, which is less than 1 per cent of the approximately 800 deals screened by the Investcorp Group per year.

The Investcorp Capital Group adopts best-practice and differentiated strategies throughout the private equity investment-divestment cycle. The Investcorp Capital Group will leverage the Investcorp Group's established track record of investing across a diversified set of private equity strategies, which includes:

- Private equity buyouts, which involves control buyouts of leading middle-market companies in developed markets. This strategy for the Investcorp Group has an AUM of approximately \$4 billion and is focused on the North American and European markets, with 24 current portfolio companies and 46 investment professionals.
- Growth equity, which involves growth capital investment in partnership with founders in leading high-growing businesses in emerging markets. This strategy for the Investcorp Group has an AUM of approximately \$2 billion and is focused on the MENA, Indian, Southeast Asian and Chinese markets, with 32 current portfolio companies and 32 investment professionals.
- Technology investments involve growth capital investment in leading lower to middle market technology and tech-enabled companies. This strategy for the Investcorp Group has an AUM of approximately \$1 billion and is focused on the North American, European and Chinese markets, with 29 current portfolio companies and 10 investment professionals.

The Corporate Investments strategy is invested across four core verticals: industrial, consumer, technology enabled services and healthcare, knowledge and professional business services:

- Industrial and supply chain services, in which the Investcorp Group has invested approximately \$8.2 billion in 55 companies;
- Consumer, in which the Investcorp Group has invested approximately \$6.1 billion in 68 companies;
- Technology enabled services, in which the Investcorp Group has invested approximately \$3.1 billion in 82 companies; and
- Healthcare, knowledge and professional business services, in which the Investcorp Group has invested approximately \$3 billion in 40 companies;
- each on a cumulative basis since 1983.

The following table describes the top ten asset exposures for Capital Deployment within the Corporate Investments strategy as of June 30, 2023, which represent 77 per cent of the total Corporate Investments asset exposure and 18 per cent of the total asset exposure:

Assets	Acquisition Date	Country	Sector	Asset Exposure (June 30, 2023) (\$ millions)	% of total asset exposure (June 30, 2023)	MOIC	Valuation compared to previous year	Comments
Reem Integrated Healthcare	April 2018	UAE	Healthcare	71	5.6%	1.77x	Increase	Current valuation based on the latest capital increase
Al Borg Medical Laboratories	November 2016	KSA	Healthcare	54	4.2%	1.04x	Decrease	Current valuation is below KSA market comparables and justified by DCF valuation
NDT Corrosion Control Services	July 2015	KSA	Industrial services	41	3.2%	1.38x	Increase	Current valuation in line with previous reported valuation, lower than trading and transaction comps
NAPE Continuation	February 2023	US	Business services	20	1.6%	1.25x	Increase	The assets within the fund are separately valued

Assets	Acquisition Date	Country	Sector	Asset Exposure (June 30, 2023) (\$ millions)	% of total asset exposure (June 30, 2023)	MOIC	Valuation compared to previous year	Comments
Fund								Current valuation supported by public comparables multiples & private transaction comparables
Digital Ventures Fund	November 2022	US	Technology	19	1.5%	1.05x	Increase	Current valuation based on the latest round of external fundraising for each individual investment
Namet	December 2013	Turkey	Consumer products	16	1.2%	1.35x	Increase	Current valuation multiple kept same as lower compared to market comparables, DCF, and M&A comparables
Fortune International	January 2020	US	Distribution	10	0.8%	1.95x	Increase	Current valuation multiple in line with market and transaction comparables
Roadsafe Traffic systems	April 2021	US	Industrial services	10	0.8%	1.34x	Increase	Current valuation multiple constant since acquisition, despite significant capability expansion via M&A
S&S Truck Parts	March 2022	US	Distribution	9	0.7%	1.15x	Increase	Current valuation multiple reflects the continued attractiveness of the overall sector
Cross Country consulting	June 2022	US	Business services	9	0.7%	1.22x	Increase	Current valuation multiple in-line with the initial acquisition, given strong performance further supported by various valuation methodologies

### *Capital Deployment - Corporate Investments – Focus on Middle East*

The Investcorp Capital Group will leverage the Investcorp Group's established track record of capital deployment in Middle Eastern corporate investments. See "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

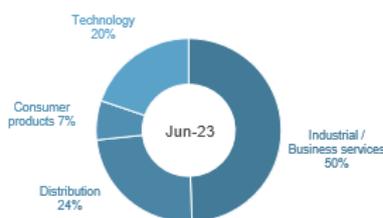
Within the Middle East, Investcorp Group has a 14-year operating track record with \$1.6 billion in capital invested in 18 investments as of March 2023, nine of which are in KSA. As of March 2023, there were nine assets in the current portfolio, five of which are family-owned. As of October 2022, Investcorp Holdings' GCC track record included six total exits (five full and one partial), for realizations of \$745 million and a realized gross MOIC of 1.8x. Further, there were four IPOs with realizations of \$556 million and a 1.9x realized Gross MOIC. Investcorp Capital's current Middle East portfolio is geared towards industrials and healthcare, with new investments in KSA via the Saudi Pre-IPO Growth Fund.

### *Capital Deployment - Corporate Investments – Focus on North America*

The Investcorp Capital Group will leverage the Investcorp Group's established track record of capital deployment in North American corporate investments. See "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

Within North America, Investcorp Group targets niches within verticals supported by mega-trends

including rise of services, tech disruption, outsourcing, convenience, multi-generational world, health and wellness, globalization, trading up/down, and war for talent across Business Services, Industrial Services and Specialty Consumer Services. Investcorp Group's track record includes 13 total exits (11 full and two partial). As of June 30, 2023, Investcorp Capital Group's North American Corporate Investments were divided across the following verticals:



Illustratively, on a selected group of four exits, namely Arrowhead, The Wrench Group, ICR and United Talent Agency, Investcorp Group realized average Gross MOIC was 3.5x. Amongst all Investcorp Group North American private equity investments made between 2016 and June 30, 2022, excluding the NAPE Fund investments, Investcorp Group had invested capital of \$1,204 million, with realized proceeds (including the four full exits) of \$2,071 million. The performance of these investments were as follows as at June 30, 2022:

- Net MOIC of 2.1x on all of the assets;
- Realized Gross MOIC of 3.4x across the four fully exited assets from 2016 vintage;
- Net IRR of 25.0 per cent on all of the assets;
- Realized Gross IRR of 42.3 per cent across the four fully exited assets from 2016 vintage;
- 1.72x distributed to paid in capital on all of the assets; and
- 1<sup>st</sup> quartile performance based on benchmarking against the Cambridge U.S. Buyout benchmarks as at March 31, 2022.

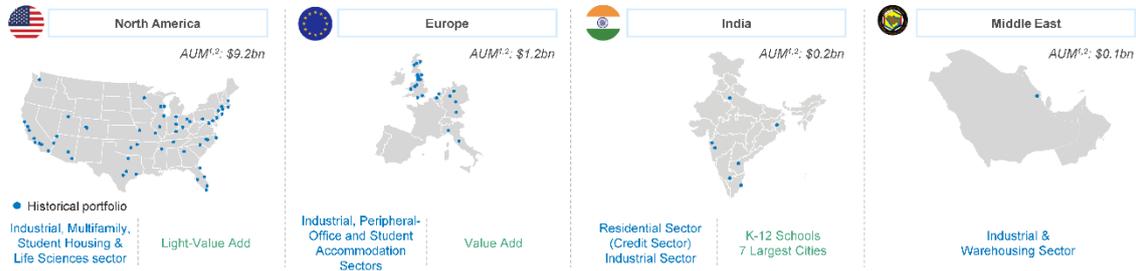
### **Capital Deployment - Real Estate**

The following table demonstrates the asset exposure of Investcorp Capital Group's Real Estate strategy as well as information, about the Investcorp Group's track record in this strategy. See "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

<b>Strategies and KPIs (June 30, 2023)</b>	<b>Asset Exposure (\$ million)</b>	<b>% of Real Estate Exposure</b>	<b>Investcorp Group's Track Record</b>
<b>U.S.</b>	\$126	81%	15.5% Realized Returns  1.6x MOIC
<b>Europe</b>	\$17	11%	
<b>India</b>	\$9	6%	

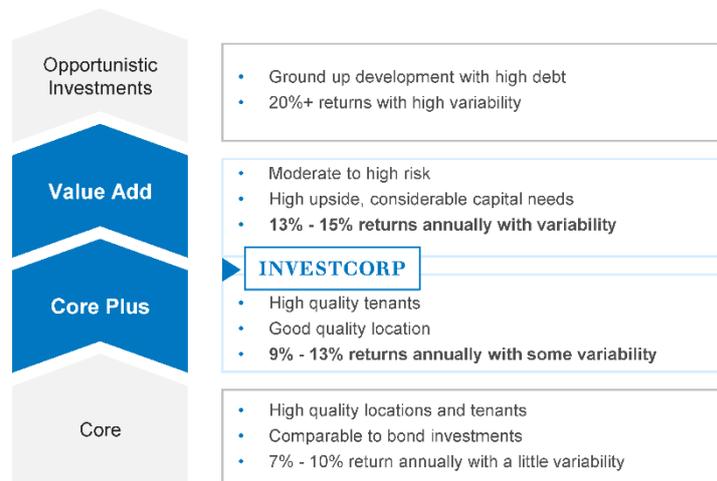
<b>MENA</b>	<b>\$3</b>	<b>2%</b>	
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The following chart shows Investcorp Group's global Real Estate investments since inception, which includes over \$24 billion deployed in approximately 1,250 buildings.



1. Based on purchase price of properties as of December 31, 2022. Excludes investments in Investcorp Holdings' real estate credit fund and India credit investments.
2. AUM figures are as of December 31, 2022 estimates, and includes real estate credit investments in India.
3. As of December 31, 2022.

Within the broader real estate market, there are four main sub-strategies, Opportunistic Investments, Value Add, Core Plus, and Core, each described further below. Investcorp Capital Group's Real Estate strategy lies between the Core Plus and Value Add strategies as indicated in the following graphic:



Note: Returns data across strategies are for illustrative purposes only (Source: Bullpen Real Estate)

Investcorp Capital Group's Real Estate strategy is focused between Value Add and Core Plus.

Investcorp Group's real estate investments in Europe account for \$1.2 billion AUM as of December 31, 2022. 11 per cent of the global portfolio is invested in European properties, with 210 properties

across Germany (31 per cent of European AUM), the U.K. (30 per cent of European AUM), Italy (20 per cent of European AUM), Belgium (13 per cent of European AUM) and the Netherlands (6 per cent of European AUM). Of these investments, 73 per cent are in office properties, 20 per cent in industrial properties, and 7 per cent in student housing. The European strategy is focused on Core-plus real estate investments, with strong cash flows and the potential for capital appreciation through value-add opportunities and active management.

The remainder of the global portfolio is located in Asia (2 per cent) and the Middle East (1 per cent). Investcorp Capital has exposure to Investcorp Group's diversified portfolio of residential, educational and industrial investments in India, including approximately 30 projects since Investcorp Group launched the strategy in 2019. Investcorp Capital will seek to leverage Investcorp Group's track record in India, where it has invested in 267,000 sq. ft. of education infrastructure properties, 22 million sq. ft. of development properties and 9.1 million sq. ft. of warehouse properties via NDR Warehousing, an Indian warehousing company. Investcorp Capital invests in domestic real estate projects located in the seven largest cities in India and has an established history in the senior structured credit business with a focus on mid-market and affordable residential developments. Investcorp Group has invested in a diversified real estate portfolio in four K-12 school properties located in India through a Murabaha financing agreement and invested in NDR, which one of the largest domestic warehousing owner-developers focused on building Grade A-/B+ warehouses. In the Middle East, Investcorp Capital's focus is on the industrial and warehousing sector.

The following table describes the top ten asset exposures for Capital Deployment within the Real Estate strategy as of June 30, 2023, which represent 76 per cent of the total Real Estate asset exposure and 8 per cent of the total asset exposure:

Assets	Date of Acquisition	# of Properties	Country	Sector	Asset Exposure (June 30, 2023) (\$ millions)	% of Investcorp Capital Group Total Asset Exposure (June 30, 2023)	MOIC	Valuation compared to previous year	Year 1 Cap Rate <sup>(1)(2)</sup>	Discount Rate <sup>(1)</sup>
Industrial Fund Recap	November 2021	183	US	Industrial & Logistics	38	3.0%	1.15x	Increase	5.7%	8.6%
Boston and Minneapolis Property Portfolio	December 2022	20	US	Industrial & Logistics	25	2.0%	1.00x	New capital deployed	6.2%	11.6%
2022 Resi Properties Portfolio	October 2022	5	US	Residential	19	1.5%	1.00x	New capital deployed	4.9%	9.9%
UK VI Portfolio	June 2023	8	UK	Industrial & Logistics	7	0.5%	1.00x	New capital deployed	7.0%	12.4%
Infra India Opportunities P.E.L.	January 2022	26	India	Industrial & Logistics	6	0.5%	1.16x	Increase	NA	10.8%
2020 Warehouse and Logistics Portfolio	September 2020	30	US	Industrial & Logistics	6	0.5%	1.71x	Increase	6.3%	9.0%
Florida Residential Portfolio	June 2022	3	US	Residential	5	0.4%	0.93x	Decrease	4.6%	9.5%
2024 Light Industrial Portfolio	June 2023	29	US	Industrial & Logistics	4	0.3%	1.00x	New capital deployed	5.7%	12.7%
US Student Housing Portfolio	June 2023	3	US	Residential	4	0.3%	1.00x	New capital deployed	5.9%	13.2%
Las Vegas Infill Industrial Portfolio	May 2023	21	US	Industrial & Logistics	4	0.3%	1.00x	New capital deployed	5.8%	11.3%

(1) Simple average in case of multiple property sites.

(2) Cap rate is calculated by dividing a property's net operating income by the current market value.

### **-Capital Deployment - Global Credit**

The following table demonstrates the asset exposure of Investcorp Capital Group's Global Credit strategy, as well as information about the Investcorp Group's track record in this strategy. "*Risk Factors—The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance*".

<b>Strategies and KPIs (June 30, 23)</b>		<b>Asset Exposure (\$ million)</b>	<b>% of Global Credit Exposure</b>	<b>% of total asset exposure (June 30, 2023)</b>	<b>Investcorp Group's Track Record</b>
<b>CLOs</b>	<i>Junior equity</i>	104	42%	8%	<b>8% to 14%</b>  <i>Average annualized equity distributions<sup>1</sup></i>
	<i>Senior</i>	97	38%	8%	
<b>BDCs</b>		38	15%	3%	
<b>Loan funds</b>		11	4%	1%	
<b>Separately Managed Accounts ("SMAs")</b>		2	1%	0%	

<sup>(1)</sup> Average annualized equity distributions of outstanding CLOs 2.0.

The Global Credit products include European and U.S. CLOs, European loan funds, SMAs, Structured Credit Funds and BDCs as of June 30, 2023.

The Investcorp Capital Group will leverage the Investcorp Group's established track record in the Global Credit strategy. As of March 30, 2023, Investcorp Group has invested in more than 750 companies with an AUM of \$23.7 billion. The AUM breakdown by product includes 92 per cent in CLOs, 3 per cent in leveraged funds, 3 per cent in other funds and SMAs, 1 per cent in BDCs and 1 per cent in private credit. The below shows the breakdown between Europe and North America.

Geography	AUM <sup>1</sup> (\$ billion)	Investee Companies (approximate)	Credit Professionals <sup>2</sup>	Average Annual Default Rate <sup>3</sup> (vs. Index <sup>4</sup> )	Average Annual Loss Rate <sup>3</sup> (vs. Index <sup>4</sup> )
Europe	10.2	250	17 (in London)	0.3% (vs. 1.4%)	0.1% (vs. 0.6%)
North America	12.5	500	31 (in New York)	0.6% (vs. 1.8%)	0.2% (vs. 0.8%)

1. as of June 30, 2023.

2. Credit professionals are as of latest available data.

3. U.S. data as of 2010-2022. EU data as of 2013-2022. Default rate reflects the notional par value of assets when entering default as a proportion of the total par outstanding at the beginning of the relevant year. Loss rate reflects the difference between the cost of assets when entering default and the recovery amount, as a proportion of the total outstanding par value at the beginning of the relevant year. Excludes recently acquired CLOs.

4. Credit Suisse Leveraged Loan Index

Investcorp Capital's asset exposure in Global Credit as of June 30, 2023, consisted primarily of European assets representing 79 per cent of Global Credit asset exposure mostly across CLOs and loan funds, followed by North America representing 21 per cent mostly across BDCs and CLOs.

Investcorp Group is one of the leading CLO managers globally, with a strong position in Europe. Investcorp Group has a strict focus on credit quality reflected in consistent outperformance vs. the indices.

Investcorp Capital Group's Global Credit portfolio is comprised of investments with high equity cushions in selected sectors and companies:

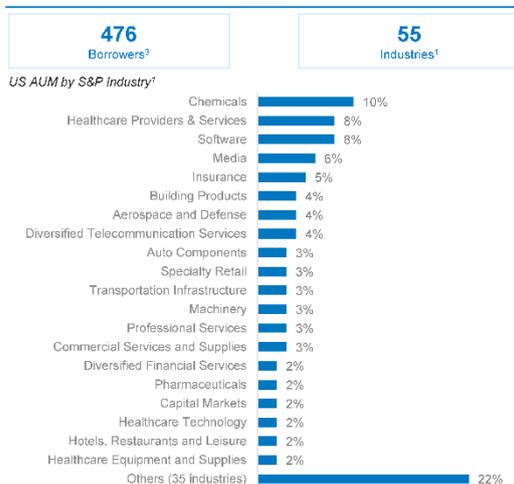
	Investcorp U.S. (CLO/funds) <sup>1</sup>	Investcorp Europe (CLO/funds) <sup>1</sup>	Private Credit
# of borrowers	476	251	60
Average Cushion Equity	44.2%	46.3%	55.8%
Median EBITDA	\$384m	€259m	\$47m
Weighted average EBITDA	\$779m	€636m	\$122m

<b>Average Leverage</b>	<b>Total</b>	5.3x	5.4x	4.1x
<b>Top 10 Exposures<sup>2</sup></b>				

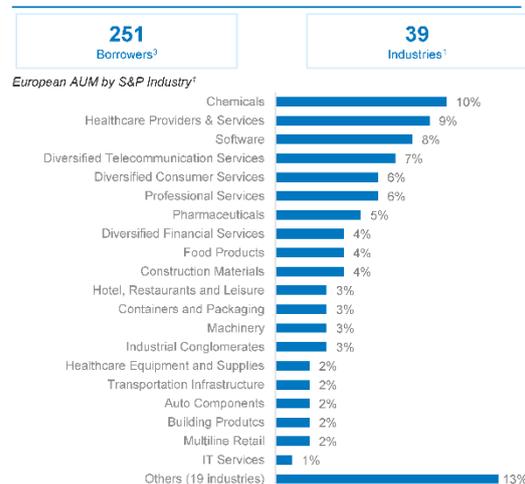
- Information as of June 2023 based on ICM internal data. The borrower equity cushion and leverage metrics are based on internal figures and based on available financials and internal estimates.
- Top 10 Exposures change frequently, as the positions are tradable.

Investcorp Capital will leverage Investcorp Group's existing Investcorp Group US and Investcorp Group Europe platforms, leveraging knowledge from existing exposures and market presence to underwrite single name credits, CLO tranches, and other structured credit products. The below graphic demonstrates the sector split of AUM in Investcorp Group's US and European CLO platforms:

Investcorp US Platform<sup>1</sup>



Investcorp European platform<sup>2</sup>



- As of 31 March 2023.
- As of 31 March 2023.
- Information as of June 2023 based on ICM internal data.

Investcorp Capital Group's top ten asset exposures in European CLOs for Capital Deployment for Global Credit are as follows:

<b>Assets<sup>1</sup></b>	<b>Exposure (EUR million)</b>	<b>Sponsor</b>	<b>Issuer Ratings</b>	<b>Industry</b>	<b>Business summary</b>
Verisure	140.6	Helman & Friedman	B1/B+	Consumer	Leading provider of monitored alarm systems for residential and SMEs in Europe (4.5 million customers).
Stada	134.0	Cinven, Bain	B3/B	Healthcare	Global pharmaceuticals, based in Germany, manufacturing generic, specialty and consumer health drugs.
United Group	132.1	BC Partners	B2/B	Telco	Telco company in South Eastern Europe (Bulgaria, Serbia, Greece, Slovenia, Croatia).
Numericable Group	125.0	Altice Group (founded by Patrick Drahi)	B2/B-	Telco	#2 telco operator in France across mobile, fixed line and media.
MÁSMÓVIL	107.3	Cinven, KKR, Providence	B2/B	Telco	#4 telco operator in Spain across mobile, fixed line and media. Merger with Orange is awaiting EU approval, expected in September.
Clarios	106.7	Brookfield, CDPQ	B2/B+	Industrial	Global manufacturer of low voltage batteries in automotive. #1 in U.S. 75% share; #1 Europe 50% share.
Bmc	102.9	KKR	B3/B-	Software	Software solutions provided to blue chip customers (84 of Forbes global 100). Key products workload automation, mainframe workload management; IT service management (security, helpdesk,

					management functions).
RUBIX	101.1	Advent	B3/B-	Industrial	#1 European industrial supplies distributor (machine parts, tooling, spares and services). 600 branches. Key markets France, Germany and UK.
INEOS	98.6	Jim Ratcliffe	Ba2/BB	Chemicals	Global manufacturer of petrochemicals: olefins such as Ethylene; polymers such as polypropylene, polyethylene and higher value add chemical intermediates (inc. phenol, acetone).
VERITAS	97.6	GIC, Carlyle	B3/B-	Software	Information management software provider focusing on data backup and recovery.

(1) As of June 2023. The top ten asset exposures in European CLOs change frequently, as the positions are tradable.

### ***Capital Deployment - Strategic Capital***

Investcorp Capital Group's Strategic Capital strategy will capitalize on the following:

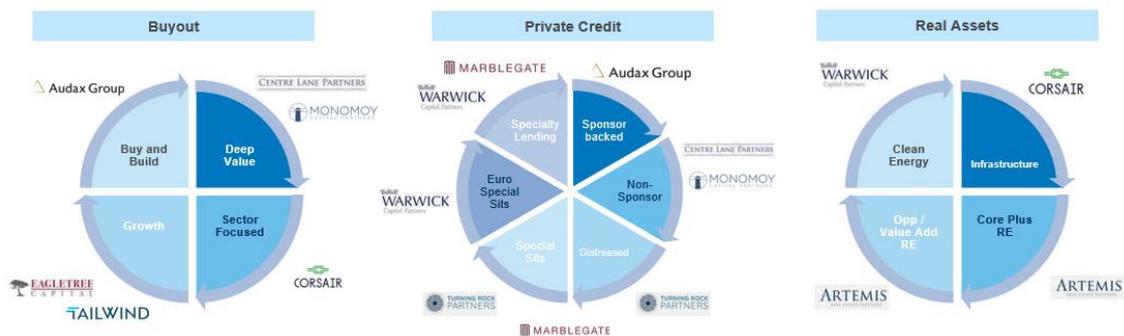
- Strong growth in private market alternatives leading to investor allocations to alternatives expected to continue increasing over time;
- Focus on mid-sized private market alternative GPs leading to established GP staking funds have moved up market; direct engagement with GPs and proprietary sourcing;
- Continued demand for capital from mid-sized GPs with limited options leading to stake sales allow GPs to retain control, and provide them with access to capital and a strategic partner;
- Current income with long-term capital appreciation leading to cash flows from management fees and carried interest with potential upside from equity appreciation; and
- Downside protection leading to durable businesses with "locked-in" capital and management fees; built-in structural protections; and diversified portfolio.

As part of the investment process, Investcorp Group engages directly with over 200 GPs per year to coordinate sourcing, diligence and execution. Investcorp Group has a hands-on approach to partnership, getting involved in the capital formation, strategy and development and business sustainability aspects of the investments. As part of the exit process, Investcorp Group develops an

exit strategy as part of diligence, identifies likely buyers upfront and facilitates exit through prewired options and provisions. The timing of the exit is based on when investments become most attractive to other investors. For example, mid-sized GPs become more attractive to larger GP stake and strategic buyers as they grow, so Investcorp Holdings aims to find the find optimal owner for the next leg of a GP's journey once strategic partnership has run its natural course. Investcorp Group focuses on aligning the interests of the various parties, so that investors are incentivized to help LPs generate liquidity, if desired, and ultimately monetize assets.

Investcorp Capital's Strategic Capital strategy includes a diversified portfolio of GP stake investments with Investcorp Group actively contributing to GPs growth trajectory by providing financial and strategic solutions. Investing in GP staking generates recurring cash flows from management fee earnings, contains upside potential through carried interest, generates diversified balance sheet returns on capital invested in underlying funds, and generates capital appreciation potential through business growth.

Investcorp Capital's Strategic Capital strategy includes Investcorp Strategic Capital Partners ("ISCP"), an exempted company incorporated in the Cayman Islands with limited liability on May 24, 2019. ISCP, as of June 30, 2023, had approximately \$847 million in AUM, aggregate GP AUM of \$78.8 billion, and a Gross/Net IRR of 24.5 per cent and 15.2 per cent, respectively. ISCP's portfolio GP strategy is broken down between buyouts (45 per cent), private credit (40 per cent) and real assets (15 per cent). There was a 34 per cent cumulative increase in GP partner AUM under ISCP ownership, as of December 31, 2022. The following chart shows the relevant focus of various of ISCP's strategic capital investments by strategy breakdown.



This strategy also includes ISCP II, an exempted company incorporated in the Cayman Islands with limited liability on December 12, 2022. ISCP II is a GP staking vehicle focused on mid-sized private market GPs.

Investcorp Group's Strategic Capital portfolio GPs as of June 30, 2023 is as follows. Investcorp Capital's capital deployment asset exposure to these portfolio GPs will be \$33 million, \$31.4 million through ISCP I and \$1.9 million through ISCP II.

Assets	Strategies deployed	Latest Available AUM <sup>2</sup>	MOIC	Offices	Overview
Audax Group	Corporate Investments, Global Credit	\$36 billion as of June 30, 2023	1.41	United States, United Kingdom	<ul style="list-style-type: none"> <li>• Founded in 1999, focused on targeting investments in the U.S. middle market</li> <li>• over 1,000 investors from over 30 countries and approximately \$43 billion capital raised since inception; Employs approximately 70 MDs and approximately 375 FTES</li> </ul>
Corsair	Corporate Investments, Real Estate	approximately \$14 billion <sup>1</sup> of June 30, 2023		United States, United Kingdom	<ul style="list-style-type: none"> <li>• PE division incepted in 1992, currently has 19 portfolio companies via 6 funds</li> <li>• RE division incepted in 2015, currently has 3 platform companies and invested capital \$3.6 billion</li> </ul>
Artemis Real Estate Partners	Real Estate	Approximately \$12 billion as of June 30, 2023		United States	<ul style="list-style-type: none"> <li>• Founded in 2009, invests directly and with local operating partners in U.S. commercial RE</li> <li>• Over 285 investments in the middle market since 2011</li> </ul>
Eagletree Capital	Corporate Investments	approximately \$6 billion as of June 30, 2023		United States	<ul style="list-style-type: none"> <li>• Founded in 2015, it is an independent PE firm focused across 3 sectors: consumer, media and business services and water and specialty industrial</li> <li>• over 40 investments and \$5.6 billion assets under management</li> </ul>
Tailwind	Corporate Investments	approximately \$4 billion <sup>1</sup> as of June 30, 2023		United States	<ul style="list-style-type: none"> <li>• Focused on control investments in high quality, middle market companies in 3 core sub sectors: Infrastructure services, supply chain and IT services</li> </ul>

					<ul style="list-style-type: none"> <li>• over 50 platform companies and over 200 add on acquisitions</li> </ul>
Monomy Capital Partners	Corporate Investments and Global Credit	approximately \$3 billion as of June 30, 2023		United States	<ul style="list-style-type: none"> <li>• Founded in 2005, a private investment firm focused on mid market companies in industrials and consumer sector</li> </ul>
Warwick Capital Partners	Corporate Investments and Real Estate	approximately \$3 billion as of June 30, 2023		United States, United Kingdom	<ul style="list-style-type: none"> <li>• Founded in 2010, a global special situations investment firm focused on addressing complex capital needs across equity and debt</li> </ul>
Marblegate	Global Credit	approximately \$2 billion as of June 30		United States	<ul style="list-style-type: none"> <li>• Founded in 2008, focused on investing in special situations and credit opportunities</li> </ul>
Turning Rock Partners	Global Credit	approximately \$1 billion as of June 30		United States	<ul style="list-style-type: none"> <li>• Focused on long term investments in N. American small and mid-capitalization businesses</li> </ul>
Centre Lane Partners	Corporate Investments and Global Credit	N/A		United States	<ul style="list-style-type: none"> <li>• Founded in 2007, invests in the equity and debt of middle market companies in N. America</li> <li>• Focus on business and financial services, consumer, healthcare, industrial and tech</li> </ul>

(1) Total invested capital

(2) latest available AUM of GPs; does not only pertain to Investcorp Capital.

## Investment Parameters

Investcorp Capital Group's investment scope is broadly defined as those investments within existing asset classes, sectors and geographies in which Investcorp Group invests currently. Investcorp Capital management will have final approval of all investments that are within the investment parameters, and the Relationship Committee will have final approval of any investments outside the investment parameters. See "*Company's proposed structure*". The investment parameters will be reviewed annually by Investcorp Capital management as part of the budgeting process and the Relationship Committee will have final approval.

Pursuant to the Capital Financing Services Commitment Agreement, Investcorp Asset Advisory Services Limited will source and arrange investment opportunities for the Operating Company within the Capital Financing Services segment. Further, pursuant to the Long-Term Investments Referral Agreement, Investcorp Asset Advisory Services Limited will source and arrange longer term investment opportunities for the Operating Company across both the Capital Financing Services and Capital Deployment segments. See "*Material events and contracts concluded by the Company*" for more information on each agreement.

Investcorp Capital Group's investment mandate for Capital Financing Services and Capital Deployment covers servicing and deploying capital across asset classes, sectors and geographies. The following is an example of the investment mandate and risk limits for the fiscal period ended June 30, 2023.

<b>Balance Sheet Exposure Limits</b>	
<b>Segment</b>	<b>Limit</b>
Corporate Investments and Strategic Capital	\$1,000 million
Real Estate	\$700 million
Global Credit	\$400 million
Capital Financing Services	<b>\$1,000 million</b>
Maximum notational exposure to a single investment	15% of total equity

The business strategies region, sector and type limits (as a percent of exposure) are as follows:

<b>Region, country and Sector limitations</b>	<b>Percent of exposure limit</b>
<b>Corporate Investments and Strategic Capital</b>	
U.S. and Canada	≤75%
UK and Eurozone	≤75%
Country (excluding U.S.)	≤25%
Sector	≤33%

<b>Real Estate</b>	
Sector	≤60%
U.S. state or Country (excluding U.S.)	≤30%
<b>Global Credit</b>	
U.S. and Canada	≤25%
UK and Eurozone	≤75%

## Valuation Process

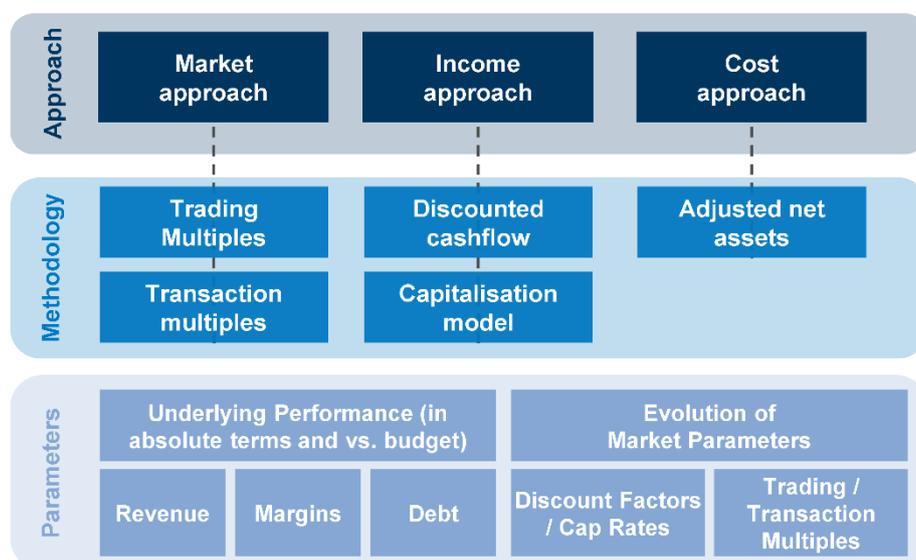
Investcorp Capital Audit Committee will participate in the quarterly valuation process of Investcorp Holdings. Investcorp Group's management will conduct quarterly audit committee meetings where they will assess the exposure and performance of each line of business and propose a recommendation for each individual asset valuation. Investcorp Capital's Audit Committee will then independently review the valuations presented to the committee by Investcorp Group and adopt the valuations approved during Investcorp Group's audit committee meetings. See "*Company's proposed structure*".

The valuation process will be quarterly, based on market data and the underlying performance of the assets. The valuation of the first and third fiscal quarters will be streamlined, and the half and year-end valuation will be more detailed. The detailed valuation process, with several checks and balances, is described below:

1. Valuation Template – The initial step in the detailed valuation process, which entails the creation of a model for every asset (based on best market approach);
2. Investment Valuation – The actual process of determining the value of the investment. This step assesses the value of each investment on a standalone basis by the asset managers based on input from the underlying operating companies/assets;
3. Valuation Waterfall – The objective of the 'valuation waterfall' is to determine the value of the asset to Investcorp Group, Investcorp Capital, clients, funds and employees;
4. Valuation Approach – During the valuation meeting, the committee is responsible for reviewing and approving the value of an investment. Also, external auditors review and approve the valuations on a sample basis based on their audit process for Investcorp Group, Investcorp Capital and various funds and other entities;
5. Implement Approved Values – The approved current values of the investments will be recorded in book-keeping, administration and reporting systems;

6. Investor Communication – Clients are communicated the performance of their investments along with their current carrying Fair Values; and
7. Process Feedback – In order to keep the valuation processes up-to-date, respective stakeholders will be asked for their feedback on the valuation process. A track record of valuation vs. realizations also ensures that the process delivers in line with market.

The Investcorp Capital approach and methodology to valuation is described below:



## Competition

With respect to the Capital Financing Services segment, Investcorp Capital competes against alternative asset managers competing for the same deployment opportunities, investment and commercial banks and other temporary capital providers that can offer similar underwriting and warehousing services to their clients (including Investcorp Capital Group's Clients).

With respect to the Capital Deployment segment, Investcorp Capital Group has limited competitors, as it will source opportunities directly from Clients, providing proprietary access to capital deployment opportunities.

## Environment, Social and Governance

Investcorp Capital Group is committed to ESG principles, which are integrated into its strategic objectives, and intends to follow the approach set by Investcorp Group. See "*Description of Investcorp Holdings— Environment, Social and Governance*".

## Intellectual Property

Investcorp Capital was granted a non-exclusive license to use the name "Investcorp" pursuant to the License Agreement. See "*Material events and contracts concluded by the Company*".

## Employees

As of the date of this Prospectus, Investcorp Capital Group had one permanent employee and two secondees. Certain services necessary for Investcorp Capital are provided by individuals who are employees of Investcorp Holdings or its affiliates, pursuant to the terms of the Master Services Agreement. See "*Material events and contracts concluded by the Company*".

### **Recent Developments**

Since June 30, 2023, the Investcorp Capital Group entered into the agreements described under "*Material events and contracts concluded by the Company*".

## 2. Statement of capital development

### Company's current share capital structure before the commencement of the Offering

The capital of the Company has been fixed at USD 935,001,000 (equivalent to AED 3,433,791,172.5), divided into 1,870,002,000 (one billion eight hundred seventy million and two thousand) Shares with a nominal value of USD 0.50 equivalent to AED 1.84 each. All Shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure before and after completion of the Offering:

As at the date of this Prospectus –

#### Before Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Investcorp S.A.	The Cayman Islands	ordinary	1,870,002,000	USD 935,001,000  equivalent to AED 3,433,791,172.5	100%

\*Based on the nominal value.

#### After Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Investcorp S.A.	The Cayman Islands	ordinary	1,548,502,000	USD 774,251,000 (equivalent to 2,843,436,797.5)	70.66%
Successful Subscribers at Listing	Various	ordinary	643,000,000	USD 321,500,000 (equivalent to AED 1,180,708,750)	29.3%

\*Based on the nominal value.

### **Company's capital structure upon completion of the Offering**

Upon the completion of the Offering and subject to no increase in the Offer Size, the Company's paid-up share capital shall be USD 1,095,751,000 equivalent to AED 4,024,145,547.5, divided into 2,191,502,000 (two billion one hundred ninety-one millions five hundred and two thousand) Shares with a nominal value of USD 0.50 (being equivalent to AED 1.84) per Share.

Assuming all of the Offer Shares are allocated and the Offer size is not increased, the Selling Shareholder will hold in aggregate 70.66% of the total share capital of the Company, assuming that the Selling Shareholder sells all of the Shares being offered and the Offering size is not increased. The Company has presented its plan to SCA for the Selling Shareholder to offer 29.34% of the total share capital of the Company. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the SCA's approval.

<b>No. of Selling Shareholder's Shares:</b>	<b>1,548,502,000 Shares</b>
<b>No. of total Subscribers' Shares (assuming all Offer Shares are allocated including all tranches mentioned under the Prospectus and the Offer Size is not increased):</b>	<b>643,000,000 Shares</b>
<b>Total:</b>	<b>2,191,502,000 Shares</b>

**3. Statement of the status of litigation actions and disputes with the Company over the past three years**

The Company has not been involved in any material, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) preceding the date of this Prospectus which may have, or have had, a significant effect on its financial position or profitability.

**4. Statement of the number and type of employees of the Group and of its subsidiaries:**

As at 30 June 2023, The Investcorp Capital Group had one permanent employee and two secondees. Certain services necessary for Investcorp Capital are provided by approximately 500 employees including the support function provided by Investcorp Holdings or its affiliates we had.

**5. Accounting policies adopted at the Company:**

The Company prepares its accounts in accordance with IFRS as issued by the International Accounting Standards Board and applicable requirements of ADGM rules and regulations.

**6. Statement of Company's financings, credit facilities and indebtedness and the most significant conditions thereof:**

None.

**7. Statement of current pledges and encumbrances on the Company's assets:**

None.

**8. Investment Risks:**

*Investing in and holding the Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Company and the Shares that should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, our business, financial condition, results of operations, prospects or the price of the Shares could be materially and adversely affected and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Shares. Additional risks and uncertainties not currently known to the Company or which it currently deems immaterial may arise or become material in the future and may have a material adverse effect on the Company's business, results of operations, financial condition, prospects or the price of the Shares.*

**Risk Factors:**

**Risks Related to the Group's Business**

*Any investment in the Shares is subject to a number of risks. Prior to investing in the Shares, prospective investors should carefully consider the risk factors associated with any investment in the Shares, Investcorp Capital Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.*

*Prospective investors should note that the risks relating to Investcorp Capital Group, its industry and the Shares are the risks that the Directors and Investcorp Capital believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks that Investcorp Capital Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks but also, among other things, the risks and uncertainties described below.*

*The risk factors detailed below are not an exhaustive list or explanation of all risks that investors may face when making an investment in the Shares. The risk factors detailed below and additional risks and uncertainties relating to Investcorp Capital Group that are not currently known to Investcorp Capital Group, or that Investcorp Capital Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on Investcorp Capital Group's business, results of operations, financial condition, prospects and/or ability to pay dividends and, if any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

**Risks related to Investcorp Capital Group's Business Strategy**

***The past performance of Investcorp Holdings is not an indication of Investcorp Capital Group's future performance***

This Prospectus contains track record and performance data of Investcorp Holdings and its subsidiaries, including Investcorp Capital Group's various businesses as operated prior to the Reorganization. Investcorp Group's track record is not an indication of Investcorp Capital Group's future performance. Realizing fees from the transactions for which Investcorp Capital Group provides capital and capital financing services to its clients ("**Clients**") through its Capital Financing Services segment depends on Investcorp Capital Group's Clients' ability to identify investors to syndicate the interests held by Investcorp Capital Group. Initially, and as of the date of this Prospectus, the sole Client of Investcorp Capital Group is Investcorp Group. Investcorp Capital Group may in the future provide its services to other Clients, including alternative asset managers, other institutional investors, investment managers and sovereign funds investing globally. If Investcorp Capital's Clients are unable to identify such investors, Investcorp Capital Group may be unable to receive its underwriting fees on such transaction. Additionally, the investments that Investcorp Capital Group makes through its Capital Deployment segment may not appreciate in value and, in fact, may decline in value. Moreover, Investcorp Capital Group's future financial performance may reflect unrealized fees or gains on acquisitions as at applicable measurement dates which may never be realized due to many factors, some of which are not in Investcorp Capital Group's control (such as Investcorp Capital Group's Clients' ability to source investors for syndication), which in turn may adversely affect the ultimate value realized from Investcorp Capital Group's operations and the market price of the Shares.

The previous experience of Investcorp Holdings and investments made by its subsidiary funds is not directly comparable with Investcorp Capital Group's proposed business. Differences between Investcorp Capital Group and the circumstances in which Investcorp Group's track record and the performance data of the Capital Financing Services and Capital Deployment business segments in this Prospectus was generated include, but are not limited to: the making of investments in asset classes that are not typical private equity asset classes; actual acquisitions and investments made; investment objectives; fee arrangements; structure; terms; leverage; performance targets; and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of Investcorp Group's track record information and the performance data contained in this Prospectus is directly comparable to the returns which Investcorp Capital Group may generate in the future. Further, Investcorp Group's track record may include components like management fees that are not included in Investcorp Capital Group and hence are not representative of Investcorp Capital Group's business and overall financial performance.

Investcorp Capital Group's success will depend upon, among other things:

1. the performance of Investcorp Capital Group's Capital Financing Services and Capital Deployment business segments across its four main business strategies, namely, (i) Corporate Investments, (ii) Real Estate, (iii) Global Credit, and (iv) Strategic Capital;
2. the management by Investcorp Capital Group's Clients and performance of the portfolio companies in which Investcorp Capital Group deploys capital (whether as part of the Capital Financing Services or Capital Deployment segments);
3. Investcorp Capital Group's Clients' ability to source outside investors for syndication, which in turn impacts Investcorp Capital Group's ability to liquidate or exit from its holdings in a timely manner and at a premium; and
4. general macro-economic conditions.

An investment in Investcorp Capital Group is subject to all of the risks and uncertainties associated with the Capital Financing Services and Capital Deployment business segments of Investcorp Capital Group's type, including the risk that Investcorp Capital Group will not achieve its business objective and that the value of the Shares could decline substantially. An investor may not get back the amount originally invested. Investcorp Capital Group can offer no assurance that its transactions will generate gains or income or that any gains or income that may be generated on transactions will be sufficient to offset any losses that may be sustained.

***Investcorp Capital is a public company limited by shares newly established as a holding company and has no operating history or historical financial statements***

On April 24, 2023, Investcorp Capital was incorporated as a wholly-owned subsidiary of Investcorp S.A. and as a private company limited by shares in the ADGM under the name "Investcorp Investment Partners Limited". On May 11, 2023, Investcorp Capital was renamed "Investcorp Capital Limited". On 12 October 2023, Investcorp Capital Limited was re-registered as a public company limited by shares under the Companies Regulations and re-named "Investcorp Capital plc". Investcorp Capital has limited operations to date. Historically, Investcorp Capital Group's Capital Financing Services and Capital Deployment segments were owned and directly operated by Investcorp Holdings. See "*Description of Investcorp Capital*". Investcorp Capital Group has a limited operating history and does not have any historical financial statements or other meaningful operating or financial data with which investors may rely upon and evaluate it. Although this Prospectus contains information relating to Investcorp Group's track record, prior performance of Investcorp Holdings will not necessarily reflect the performance of any capital deployments made by Investcorp Capital Group. This Prospectus also contains the Financial Statements, but the entities and segments comprising Investcorp Capital Group have historically been operated as part of Investcorp Holdings and not as a separate group of companies and thus, Investcorp Capital Group has not historically prepared financial statements on the basis of preparation presented herein. The Carve-Out Financials Statements of the Capital Operations may not be indicative of Investcorp Capital financial statements, and does not necessarily reflect the results of operations, financial position, and cash flow had the Capital Operations functioned as an independent group or separate entity prior to the Offering, nor future financial results or future performance of Capital Operations. The Financial Statements contain a number of carve-out adjustments. See "*Presentation of Financial and Other Information*".

Moreover, Investcorp Capital Group is set to become the only publicly listed holding company affiliated with Investcorp Holdings, and there is no guarantee that the Investcorp Group's track record will be replicated in the context of a public holding company. Investcorp Holdings was de-listed from the Bahrain Bourse in 2021 and is currently a private company. An investment in Investcorp Capital is, therefore, subject to all of the risks and uncertainties associated with any new public company, including the risk that Investcorp Capital Group will not achieve its business objectives and that the value of any investment could decline substantially.

***Investcorp Capital Group is subject to risks in connection with its dependency on its majority shareholder and client***

Investcorp S.A., a wholly-owned subsidiary of Investcorp Holdings, is, at the time of this Offering, the sole shareholder of Investcorp Capital and, together with Investcorp Holdings' affiliates (and affiliate-controlled entities), Investcorp Capital's sole Client.

Investcorp Holdings has entered into a number of material agreements with the Investcorp Capital Group:

- Investcorp Holdings will provide services, or procure the provision of such services by its affiliates, on a non-exclusive basis, in relation to: administration; finance and accounting; risk management; executive compensation and payroll management; human resources; IT; legal; audit; governance and investor relations (the "**Master Services Agreement**").
- Investcorp Capital Cayman Limited (the "**Operating Company**"), a wholly owned subsidiary of Investcorp Capital, has also entered into a commitment agreement with Investcorp Asset Advisory Services Limited regarding Capital Financing Services (the "**Capital Financing Services Commitment Agreement**"), pursuant to which Investcorp Asset Advisory Services Limited will source and arrange investment opportunities for the Operating Company within the Capital Financing Services segment.
- Further, the Operating Company has entered into a non-exclusive referral agreement regarding long-term investments with Investcorp Holdings (the "**Long-Term Investments Referral Agreement**"), pursuant to which Investcorp Holdings will source and arrange longer term investment opportunities for the Operating Company across both the Capital Financing Services and Capital Deployment segments.
- The Operating Company has also entered into a revolving facility agreement (the "**Facility Agreement**" and the revolving credit facility thereunder the "**Facility**") with Investcorp S.A. (as the lender). The Facility provides for total commitments of up to \$600 million and the Facility Agreement is based on the Loan Market Association standard form facility agreement.

*See "Material events and contracts concluded by the Company" and "—Investcorp Capital Group will continue to engage in transactions with Investcorp Holdings and there can be no assurance that these transactions will be on terms favorable to Investcorp Capital Group".*

Investcorp Capital Group will depend on the expertise of Investcorp Holdings' personnel in providing administration; finance and accounting; risk management; executive compensation and payroll management; human resources; IT, legal, audit, governance and investor relations. Failures by Investcorp Holdings to properly discharge its responsibilities and obligations to Investcorp Capital Group under the Master Services Agreement could result in breaches by Investcorp Capital Group of applicable laws or regulations, which could have a materially adverse impact on Investcorp Capital Group.

Pursuant to the Capital Financing Services Commitment Agreement, Investcorp Group shall use its best endeavors to source and arrange investment opportunities that Investcorp Group considers meet the investment parameters, for the Operating Company (directly or indirectly) to participate in. Pursuant to the Long-Term Investments Referral Agreement, Investcorp Group shall source and arrange investment opportunities, that Investcorp Group considers to meet the investment parameters, for the Operating Company (directly or indirectly) to participate in. There can be no assurance that Investcorp Group will provide any or sufficient investment opportunities pursuant to either the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement.

Within Capital Financing Services, Investcorp Capital Group's ability to liquidate or exit from its holdings in a timely manner and at a premium is dependent on its Clients' ability to source outside investors for syndication. As described further under "*Description of Investcorp Capital*", Investcorp Capital Group's fee-based income comprises the following: (i) a commitment fee for providing capital to Investcorp Capital's Clients (1.25 per cent per annum based on the unfunded amount of the Capital Commitment) and (ii) an underwriting fee for the amount of capital and the period during which it remains deployed (typically 8 per cent per annum on capital used for syndicated investments). If the investments are not syndicated, then Investcorp Capital Group will not receive the 8 per cent fee.

Although going forward, following the Offering, Investcorp Capital Group may look to provide its Capital Financing Services and Capital Deployment services to new Clients, if Investcorp Holdings was to cease to engage Investcorp Capital for its services, Investcorp Capital Group may not be able to source alternate Clients on commercially reasonable terms, within a reasonable timeframe or at all. If Investcorp Holdings were to end its engagements with the Investcorp Capital Group, it could subsequently significantly reduce its revenues and profits, which would likely be further exacerbated if Investcorp Capital Group was unable to source new Clients. Further, Investcorp Capital has entered into a license agreement with Investcorp S.A. (the "**License Agreement**"), pursuant to which Investcorp Capital was granted a non-exclusive license to use the name "Investcorp". Other than with respect to this limited license, Investcorp Capital has no legal right to the "Investcorp" name or logo.

Further, pursuant to the Facility Agreement, Investcorp S.A., as lender, provides a Facility with total commitments of up to \$600 million for the Operating Company, which may be utilized by drawing loans for general corporate and working capital purposes of the Investcorp Capital Group. Investcorp S.A. shall only be obliged to make the requested loan available to the Operating Company on the proposed utilization date for such loan if Investcorp S.A. determines (in its sole discretion, acting reasonably) that Investcorp S.A. has sufficient funds available to it to do so. If the funds are unavailable, this may have a material adverse effect on Investcorp Capital Group's business.

The loss of the Investcorp Capital Group's current sole Client, or the ending of any of the agreements mentioned with the current sole Client, could have a material adverse effect on the Investcorp Capital Group's business, results of operations, financial conditions and prospects. See "*Material events and contracts concluded by the Company*" for more information on each agreement.

***Investcorp Capital's Clients may fail to identify suitable Capital Financing Services or Capital Deployment opportunities for the Investcorp Capital Group and may fail to syndicate assets held on Investcorp Capital's balance sheet in a timely manner or at all.***

As of the date of this Prospectus, Investcorp Capital Group's business strategies depend on the ability of its Clients to successfully identify attractive Capital Financing Services and Capital Deployment opportunities. Following the Offering and going forward, Investcorp Capital Group may look to diversify its client base to be less reliant on Investcorp Group, but even so, such Clients would face similar challenges in sourcing opportunities. Any failure of Investcorp Capital Group's Clients to identify appropriate opportunities would increase the amount of Investcorp Capital Group's assets held in cash or cash equivalents and, as a result, may reduce its rates of return.

Investcorp Capital Group's Clients will face competition for Capital Deployment opportunities from, for example, public and private investment vehicles, strategic buyers and/or investment banks. Many of these competitors may be substantially larger and have greater financial resources than are available to Investcorp Capital Group's Clients (including Investcorp Capital Group's capital deployed to Clients

under the Capital Financing Services segment). There can be no assurance that Investcorp Capital's Clients will be able to identify Capital Deployment opportunities that are consistent with Investcorp Capital Group's business objectives or that can generate attractive returns for Investcorp Capital's shareholders. In addition, other competitors may offer competing capital financing services to Investcorp Capital Group, which may offer lower fees or larger amounts of capital per transaction, which could reduce the number of Capital Deployment opportunities that are offered to Investcorp Capital Group. There can be no assurance that Investcorp Capital Group will not be significantly affected by competitive pressures for Capital Deployment opportunities. If Investcorp Capital's Clients fail to identify satisfactory Capital Deployment opportunities or other Capital Financing Services providers compete with Investcorp Capital Group to participate in such opportunities, this could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

Within Capital Financing Services, Investcorp Capital Group's ability to liquidate or exit from its holdings in a timely manner is dependent on its Clients' ability to source outside investors for syndication. As described further under "*Description of Investcorp Capital*", Investcorp Capital Group's fee-based income comprises the following: (i) a commitment fee for providing capital to Investcorp Capital's Clients (1.25 per cent per annum based on the unfunded amount of the Capital Commitment) and (ii) an underwriting fee for the amount of capital and the period during which it remains deployed (typically 8 per cent per annum on capital used for syndicated investments). If the investments are not syndicated, then Investcorp Capital Group will not receive the 8 per cent fee. Further, if the investments are not syndicated in a timely manner, or at all, Investcorp Capital Group's capacity will continue to be limited, affecting its ability to further provide capital financing services and generate more fee income.

***The due diligence process that Investcorp Capital Group's Clients undertake in connection with new Capital Deployments may not reveal all material facts***

Investcorp Capital Group will rely on its Clients to perform due diligence into potential Capital Deployment opportunities. When conducting due diligence and making an assessment regarding a proposed new Capital Deployment opportunity, Investcorp Capital's Clients or Investcorp Capital Group, as relevant, can rely only on the resources available to it, including information provided by the target (where relevant), due diligence materials and, in some circumstances, other third-party investigations. In some cases, information may be limited and cannot be verified by reference to the underlying sources.

Investcorp Capital Group can offer no assurance that any due diligence investigation performed by a third-party (including its Clients) with respect to any Capital Deployment opportunity will reveal or highlight all material facts that may be necessary or helpful in evaluating such opportunity. Investcorp Capital Group may deploy capital within its investment parameters in asset classes, industries or countries in which it has no previous business experience or that are subject to greater social, economic or political risks. Investcorp Capital Group may not be able to adequately assess the risks involved in such opportunities. Capital Deployments made by Investcorp Capital Group in emerging markets, markets where it has not operated before, or involving asset classes or industries where it has limited experience, may involve a greater degree of risk than Capital Deployments in developed countries or jurisdictions, industries or asset classes where Investcorp Capital Group has previous experience. Investcorp Capital Group may also deploy capital in transactions involving real estate, equity or debt instruments of companies or interests in funds (of Investcorp Holdings or other third

parties) with characteristics that differ to the investments or acquisitions in which Investcorp Capital Group would have historically deployed capital (see "*Description of Investcorp Capital—Business Strategies*"), which may result in added complexity when assessing the risks involved with such Capital Deployment opportunities.

In addition, when assessing a Capital Deployment opportunity, Investcorp Capital Group's Capital Deployment analyses and decisions may be undertaken on an expedited basis in order to take advantage of what it perceives to be short-lived Capital Deployment opportunities. In such cases, the available information at the time of such decision may be limited, inaccurate and/or incomplete.

If Investcorp Capital Group's Clients are unable to identify all material facts through the due diligence process, Investcorp Capital Group may make misinformed business decisions, or if the risks associated with a Capital Deployment opportunity are not correctly identified, this could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Shareholders may lose all, or substantially all, of their investment in Investcorp Capital Group***

Investments are exposed to the risk of the loss of capital. The business of Investcorp Capital Group is to provide capital and Capital Financing Services to its Clients. Through its four business strategies (Corporate Investments, Real Estate, Global Credit and Strategic Capital), Investcorp Capital Group, directly or indirectly, acquires listed and unlisted securities, real property and debt instruments utilizing its business strategies, any of which may involve substantial risks. The values of Investcorp Capital Group's holdings are volatile and dependent upon a difficult to predict macro-economic environment and market movements. No guarantee or representation is made that Investcorp Capital Group's business strategies will be successful. Furthermore, Investcorp Capital Group is exposed to the same risks and shares the same outcome as its Client, fund managers and the other investors. Historically, the Capital Deployment business has not benefitted from control rights with respect to investments made under the Capital Deployment business segment, as these investments have been minority, passive investments. Therefore, there can be no assurance that the instruments or assets purchased or capital deployed by Investcorp Capital Group will realize the expected fees, increase in value or return stable income or that Investcorp Capital Group will not incur significant losses. A shareholder may lose all or substantially all of its investment in Investcorp Capital Group.

***Investcorp Capital may experience significant volatility between reporting periods***

Investcorp Capital is required to mark-to-market certain investments on a quarterly basis. Although there is no cash flow effect from this "marking-to-market", net changes in the fair value of these investments are reported in Investcorp Capital's statement of profit or loss and therefore affect its financial condition and results of operations. As a result, Investcorp Capital Group could experience significant unrealized gains or losses, resulting in volatility in net income between reporting periods. This unrealized volatility could also affect the amount of distributable reserves available for dividends. See "*Dividend Policy*".

***The amount of capital which Investcorp Capital Group deploys in any transaction may exceed the amount it realizes upon exit from that transaction***

There can be no guarantee that Capital Deployments will ultimately be realized for an amount exceeding the amount deployed by Investcorp Capital Group. For example, in the Capital Financing

Services business segment, Investcorp Capital Group's Clients may not be able to place Investcorp Capital Group's full stake in a given asset with third-party investors or otherwise enable Investcorp Capital Group to exit an opportunity when planned, which could place negative pressure on Investcorp Capital Group's balance sheet while the investment risk sits with Investcorp Capital Group. Some or all of Investcorp Capital Group's Capital Deployments may be difficult to realize in a timely manner, or at an appropriate price, or at all. If Investcorp Capital Group is unable to realize value from its transactions, this could have a material adverse effect on its business, results of operations, financial conditions and prospects.

***Investcorp Capital Group is exposed to interest rate fluctuations, and any increase in interest rates may cause a decrease in the value of certain of its investments, including real estate and fixed-rate debt investments, or otherwise materially adversely affect Investcorp Capital Group's future debt service obligations***

According to the International Monetary Fund, rates of inflation worldwide nearly doubled in 2022 and are expected to peak in 2023 before declining in 2024. In order to control inflation, central banks and monetary policymakers have increased interest rates frequently throughout 2022 and 2023. A period of sharply rising interest rates creates downward pressure on the price of real estate and decrease the value of fixed-rate debt investments made by Investcorp Capital Group, each of which may have an adverse impact on Investcorp Capital Group's business. Further, should the equity markets experience a period of sustained declines in values and liquidity levels as a result of concerns regarding rising interest rates, the exit of investments held by Investcorp Capital Group may become difficult. With regard to its Capital Deployment business segment, Investcorp Capital Group would not benefit from its expected return. In respect of Investcorp Capital Group's Capital Financing Services, a delayed or lack of exit would lead to Investcorp Capital Group holding its capital investment beyond the anticipated investment timeline and experiencing a delay in, or potentially not realizing, the commitment and underwriting fees payable when Investcorp Holdings or the applicable client syndicates and enables Investcorp Capital Group to exit an investment. In either case this could have a material adverse effect on Investcorp Capital Group's business, financial condition, operating results and prospects. In addition, in the event that Investcorp Capital draws on the Facility and the floating interest expenses thereunder rise, Investcorp Capital's income alone may be insufficient to cover the costs of the Facility.

Investcorp Capital Group also uses cash to provide add-on funding capital to support or facilitate the growth of existing investments, to maintain balance sheet Capital Deployments, to pay operating expenses and other obligations as they arise, to repay debt and to make distributions to its shareholders. Investcorp Capital Group's principal sources of cash other than investment income, underwriting and commitment fees received from Investcorp Capital's Clients are expected to be medium and long-term debt sourced from regional and international markets. See "*Material events and contracts concluded by the Company—Revolving Facility Agreement with Investcorp S.A.*". During adverse economic and market conditions, Investcorp Capital Group might not be able to obtain or renew new credit facilities or find alternate financing on commercially reasonable terms. As a result, Investcorp Capital Group's utilization of cash (particularly for its Capital Financing Services business segment) may exceed its sources of cash, which could have a material adverse effect on Investcorp Capital Group's business, financial condition, operating results and prospects.

If Investcorp Capital Group is unable to obtain debt financing for potential Capital Deployments, and can only obtain debt financing at an increased interest rate or on unfavorable terms or the ability to

deduct corporate interest expense is substantially limited, Investcorp Capital Group's capacity for deploying capital within its Capital Financing Services segment may decrease and Investcorp Capital Group may face increased competition from other capital financing services providers who may have an overall lower cost of capital or the ability to benefit from a higher amount of cost savings following a Capital Deployment. In addition, rising interest rates, coupled with periods of significant prolonged equity and credit market volatility, may potentially make it more difficult for Investcorp Capital Group's Clients to find investors to syndicate Investcorp Capital Group's holdings in its Capital Financing Services segment or for Investcorp Capital Group to find attractive opportunities to exit and realize value from their existing holdings in its Capital Deployment segment. Additional interest rate increases could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***The Capital Deployments that Investcorp Capital Group undertakes are subject to a number of risks and uncertainties surrounding its ability to raise financing or refinancing***

The Capital Deployments that Investcorp Capital Group undertakes are subject to risks associated with the ability of itself and its Clients to obtain additional financing or refinancing at the asset level which may materially and adversely affect its profits. Investcorp Capital Group may rely on capital provided by debt financing in order to acquire assets in Deal-by-Deal Underwriting and Seed Capital structures. See "*Material events and contracts concluded by the Company—Revolving Facility Agreement with Investcorp S.A.*". As Investcorp Capital Group holds assets which are yet to be syndicated to third-party investors, its actual capital expenditures may be significantly higher or lower than planned due to various factors, including, among others, an inability to obtain additional financing or, as the case may be, refinancing and other expenditures.

In the event that Investcorp Capital Group or its Clients, as applicable, are unable to obtain committed debt financing with limited advance notice for potential asset acquisitions or can only obtain debt on unfavorable terms, Investcorp Capital Group may have difficulty completing otherwise profitable investments and acquisitions, which could lead to a decrease in the Capital Financing Services fees and Capital Deployment income earned by Investcorp Capital Group.

Investcorp Capital Group cannot provide any assurance that its Clients will be able to obtain additional financing or refinancing (as the case may be) when needed for existing financing arrangements. In addition, Investcorp Capital Group cannot give any assurance that it will be able to continue to obtain refinancing or additional financing when needed on commercially acceptable terms or at all. Such inability to obtain refinancing or additional financing on terms favorable to Investcorp Capital Group or the underlying assets that are the target of its Capital Deployments could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***The use of leverage by Investcorp Capital Group may significantly increase Investcorp Capital Group's investment risk***

Investcorp Capital intends to utilize financing or refinancing for general corporate purposes (including without limitation, any liquidity requirements as permitted under its Articles of Association). As of June 30, 2023, Investcorp Capital has \$45 million outstanding in total secured financing obtained under repurchase transaction arrangements. In addition, Investcorp Capital Group currently has the capacity to borrow up to \$600 million under the Facility, and as of the date of this Prospectus the Facility is undrawn. For more information on the Facility, see "*Material events and contracts concluded by the Company*"—Revolving Facility Agreement with Investcorp S.A.". Investcorp Capital Group may enter

into additional facilities or otherwise borrow in the future. Investcorp Capital Group may also use short- and long-term leverage for cash-management purposes if it is not able to realize value by exiting or liquidating its existing holdings.

Any use of leverage will increase the exposure of Investcorp Capital Group to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of Investcorp Capital Group's holdings. Any of the factors above could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***The use of leverage by portfolio companies in which Investcorp Capital Group deploys capital exposes Investcorp Capital Group to additional risks, including fluctuations in interest rates***

Many of the portfolio companies in which Investcorp Capital Group deploys capital may have highly levered capital structures. For example, indebtedness may constitute a significant portion of a portfolio company's total debt and equity capitalization, including debt that may be incurred in connection with the investment. In addition, portfolio companies that are not or do not become highly levered at the time a Capital Deployment is made may increase their leverage after the time the capital is deployed. The highly levered capital structures of such portfolio companies will increase the exposure of these portfolio companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In addition, the incurrence of a significant amount of indebtedness by a company may, because of an obligation to make mandatory prepayments or otherwise, among other things:

- limit the company's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the company's ability to engage in strategic acquisitions that could generate attractive returns or lead to growth;
- limit the company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes; and
- cause a greater percentage of the company's assets to be subject to superior claims by lenders in the event of bankruptcy or liquidation.

In addition, to the extent that a portion of Investcorp Capital Group's capital is invested in portfolio companies whose capital structures have a significant degree of indebtedness, Investcorp Capital Group may be subject to additional risks associated with changes in prevailing interest rates. See "*Investcorp Capital Group is exposed to interest rate fluctuations, and any increase in interest rates may cause a decrease in the value of certain of its investments, including real estate and fixed-rate debt investments, or otherwise materially adversely affect Investcorp Capital Group's future debt service obligations*".

Capital Deployment in highly levered companies is inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. A levered company's equity value, net income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk

of loss associated with a levered company is generally greater than for investment vehicles with less levered capital structures. The realization of the risks above could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's Clients' attempts to enter into hedging arrangements to mitigate exposure to economic risks may not always be successful***

Investcorp Capital Group expects that its Clients will enter into arrangements to hedge exposure to economic risks, particularly changes in foreign exchange rates. Investcorp Capital Group's Clients may utilize certain derivative instruments (such as using single-name credit default swaps, credit default swap and loan credit default swap indexes, equity futures and equity indexes) for hedging purposes. However, even if used primarily for hedging purposes, the price of derivative instruments is highly volatile, and acquiring or selling such instruments involves certain levered risks. There may be an imperfect correlation between the instrument acquired for hedging purposes and the Capital Deployments or market sectors being hedged, in which case a speculative element is added to the highly levered position acquired through a derivative instrument primarily for hedging purposes. In particular, Capital Deployments in the form of loans may typically be repaid at any time on short notice at no cost, and accordingly the hedging of interest rate or currency risk in such circumstances may be less precise than is the case with investments in the public securities market.

Furthermore, default by any hedging counterparty in the performance of its obligations could subject the deployed capital to unwanted credit risks and market risk. Accordingly, failure to properly hedge the market risk in the Capital Deployments and/or default of a counterparty in the performance of its obligations under a hedging contract may have a material adverse effect on the performance of Investcorp Capital Group and, by extension, on Investcorp Capital Group's business, financial condition, results of operations and prospects. Such adverse effects may exceed those which may have resulted had no hedging strategy been employed.

***In the event of the insolvency of an issuer or underlying obligor in respect of a direct or indirect investment, the return on such investment to Investcorp Capital Group may be adversely impacted by the insolvency regime or regimes which may apply to that issuer or underlying obligor and any of their respective assets***

In the event of the insolvency of an issuer or underlying obligor in respect of a company in which Investcorp Capital Group directly or indirectly invests, Investcorp Capital Group's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such issuer or obligor and/or in the jurisdiction in which such issuer or obligor mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such issuer or obligor are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect Investcorp Capital Group's ability to recover such amounts as are outstanding from the insolvent issuer or obligor under the investment. The different insolvency regimes applicable in the different jurisdictions result in a corresponding variability of recovery rates for equity, senior secured loans, and other debt obligations entered into or issued in such jurisdictions, any of which may materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's target dividend yield and Target Minimum Dividend Amount are based on estimates and assumptions that are inherently subject to significant business,***

***economic and market uncertainties and contingencies, and the actual return may be materially lower than the targeted dividend yield***

Investcorp Capital Group's target dividend yield and Target Minimum Dividend Amount (as defined below) contained in this Prospectus are targets only and based on estimates and assumptions concerning the performance of Investcorp Capital Group which will be subject to a variety of factors including, without limitation, the availability of Capital Deployment opportunities, asset mix, value, volatility, holding periods, performance of the private equity funds in which Investcorp Capital Group deploys capital, investment liquidity, borrower default, changes in current market conditions, interest rates, government regulations or other policies, the worldwide economic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances, all of which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the control of Investcorp Capital Group which may adversely affect Investcorp Capital Group's ability to achieve its target dividend yield. Such a target is based on market conditions and the economic environment at the time of assessing the proposed target and the assumption that Investcorp Capital Group will be able to implement its business strategies successfully, and is therefore subject to change. There is no guarantee or assurance that the target dividend yield and Target Minimum Dividend Amount can be achieved at or near the levels set forth in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than the target or may result in a loss. A failure to achieve the target dividend yield and Target Minimum Dividend Amount set forth in this Prospectus may materially adversely affect the market price of the Shares, and could in turn, materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects. See "*Description of Investcorp Capital—Medium-Term Guidance*" and "*Dividend Policy*".

While Investcorp Capital intends to pay dividends in respect of the Shares, there can be no assurance that it will do so. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, applicable laws and regulations, results of operations, distributable reserves, financial condition, cash requirements, contractual restrictions, Investcorp Capital's future projects and plans and other factors that the Board may deem relevant. As a result, you may not receive any return on an investment in the Shares unless you sell your Shares for a price greater than that which you paid for them.

Further, pursuant to Investcorp Capital's Dividend Distribution Policy, Investcorp Group will defer its right to receive its portion of cash dividends to the amount necessary to enable Investcorp Capital to pay the pro rata portion of the Target Minimum Dividend Amount (as defined below) to other investors. To the knowledge of Investcorp Capital, as of the date of this Prospectus, there is no similar structure in place within the UAE, and even if approved by the regulator as of the date of this Prospectus, there is no guarantee that such a structure will be permitted in the future. See "*Dividend Policy*".

***Controlling stake investments made by Investcorp Capital Group in its Capital Financing Services business segment may pose various risks***

In the Capital Financing Services business segment, Investcorp Capital Group may take a controlling stake in certain investments. For example, Investcorp Capital Group will purchase a controlling stake in assets before they are syndicated to third-party investors. These transactions may involve a number of risks, such as the risk of liability for environmental damage, product defect, failure to supervise management, violation of governmental regulations and other types of liability in which the limited

liability characteristic of business operations may be ignored, each of which may materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Non-controlling stake investments made by Investcorp Capital Group may pose various unforeseen risks***

Investcorp Capital Group may acquire non-controlling interests in certain investments both in its Capital Financing Services and Capital Deployment segments.

With respect to its Capital Deployment segment investments, Investcorp Capital Group typically holds a stake up to five per cent, whether the deployment is being made pursuant to its Corporate Investments, Real Estate or Strategic Capital business strategies, with the balance being placed with third-party investors. With respect to its Capital Financing Services segment, Investcorp Capital Group provides the amount of capital required by its client under the applicable structure, which may from time to time result in a non-controlling stake. Whilst in such scenarios Investcorp Capital Group may benefit from the control or influence exercisable by Investcorp Holdings (or such other client as may be applicable in the future) through other co-investment vehicles they control or advise, such Capital Deployments may involve risks in connection with such third-party involvement, including the possibility that an Investcorp-controlled or advised co-investor or other third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such Capital Deployment or may be in a position to take (or block) action in a manner contrary to Investcorp Capital Group's business objective.

***New money inflows may lead to an increase in transaction prices and diminish returns for Investcorp Capital Group***

Private equity investment, global credit investment and real estate investment managers and funds may continue to expand the range of their investments in terms of transaction sizes, industries and geographical regions and there is a finite set of available Capital Deployment opportunities at any given time. As a result, the pricing of transactions in Investcorp Capital Group's Corporate Investments, Global Credit, Real Estate and Strategic Capital business strategies, may become less favorable for Investcorp Capital Group, with higher prices being offered than have historically been offered for comparable investments in the past. If this occurs, returns on Capital Deployments in these alternative investments could decline. A decrease in returns from the private equity investment, global credit and real estate markets over time may have an adverse effect on investors' allocations and result in lower cash inflows into or higher cash outflows from the private equity investment, global credit and real estate markets. If investor demand for the products that Investcorp Capital Group provides Capital Financing Services to or otherwise invests in declines as a result of competition in the private equity investment, global credit and real estate markets, Investcorp Capital Group's Clients may not be able to successfully syndicate its assets or find appropriate partners for Capital Deployments. These developments could have an adverse effect on Investcorp Capital Group's asset exposure and, in turn, could materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Transactions in prospective corporate investments, including private equity investments, may be risky and Investcorp Capital Group could fail to realize gains on these investments***

Capital Deployment under the Corporate Investments business strategy involves a number of significant risks, including the following:

1. **Limited capital resources.** Prospective private equity investment portfolio companies may have limited financial resources, which may negatively affect their ability to meet their obligations under their financing arrangements.
2. **Limited operating history.** Some prospective private equity investment portfolio companies may have limited operating histories, narrower lines of business and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns.
3. **Limited information.** Generally, little public information exists about prospective portfolio companies and Investcorp Capital Group is required to rely on investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. The companies that Investcorp Capital Group targets in its Corporate Investments business strategy are generally not rated. If Investcorp Capital Group is unable to obtain all material information about these companies, it may not make a fully informed investment decision, and may lose money on its investments.
4. **Dependency on key managers and personnel.** Some prospective portfolio companies may depend on the abilities and expertise of a small group of persons, and the death, disability, resignation or termination of employment of one or more of these persons could have a material adverse effect on Investcorp Capital Group's portfolio companies and, in turn, on their results of operations and prospects.
5. **Other risk factors.** Prospective portfolio companies may from time to time be party to litigation, may be susceptible to economic slowdowns or recessions, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. The companies that Investcorp Capital Group targets in its Corporate Investments business strategy generally are of higher credit risk than Investcorp Capital Group's other holdings and, if rated, carry lower ratings than Investcorp Capital Group's other holdings. Investcorp Capital Group's Corporate Investments may also be exposed to a relatively high concentration in particular industries or particular companies. As part of its Corporate Investments business strategy, Investcorp Capital Group may make further Capital Deployments into new prospective target portfolio companies of private equity sponsors and, given the risks described herein with respect to such Capital Deployments within this business strategy, Investcorp Capital Group may, in certain cases, risk losing the value of both its initial Capital Deployments and such further Capital Deployments. Adverse economic conditions may also decrease the value of collateral securing some of Investcorp Capital Group's liquidity and/or capital support (in instruments other than equity) to portfolio companies and the value of its equity holdings. In addition, Investcorp Capital's Directors and employees may, in the ordinary course of business, be named as defendants in litigation arising from Investcorp Capital Group's holdings in portfolio companies.

As a result of the factors set out above or other circumstances, Investcorp Capital Group's portfolio company holdings may not realize any gains, or may realize gains that fall short of Investcorp Capital Group's estimated returns. Additionally, Investcorp Capital Group deploys capital alongside third-party investors in its private equity Capital Deployments. If these transactions do not perform as anticipated, the value of Investcorp Capital Group's Capital Deployments will decrease and Investcorp

Capital Group's overall return on investment will be adversely affected. The failure to realize gains on Investcorp Capital Group's Capital Deployments or to provide adequate returns for its Corporate Investments business strategy could materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's performance is subject to risks associated with real estate Capital Deployment in properties***

Investcorp Capital Group's Real Estate business strategy derives investment income from the rental returns and other cash distributions resulting from the ownership and operation of properties globally. These properties are primarily industrial multifamily, office, student housing and education infrastructure. There are a number of factors that may adversely affect the income that Investcorp Capital Group's interests in such properties generate, including economic downturns, interest rate increases, oversupply of space, competition, the risk of default by tenants, letting costs, regulatory costs, rising operating costs, certain fixed costs (such as asset maintenance, taxes and insurance), environmental risks and the relative illiquidity of real estate. There are also risks related to tax. Should the tax laws or interpretations of the tax laws change or should current practices become more restrictive in any of the jurisdictions in which Investcorp Capital Group conducts operations, has holding companies or subsidiaries or where it makes investments, Investcorp Capital Group's after-tax income could be materially adversely affected and its investments could become less attractive. See "*— Investcorp Capital Group is subject to the risk that tax, accounting and regulatory changes may affect its after-tax income, business and/or operations*".

As a result of the factors set out above or other circumstances, Investcorp Capital Group's Real Estate business strategy may not realize any gains or may realize gains that fall short of Investcorp Capital Group's estimated returns. Investcorp Capital Group deploys capital alongside third-party investors in its Real Estate business strategy. If these transactions do not perform as anticipated, the value of Investcorp Capital Group's deployed capital and its returns will be adversely affected.

Investcorp Capital Group cannot guarantee that it will be able to exit its real estate holdings or to realize any gains. The failure to realize any gains on Investcorp Capital Group's Capital Deployments or to provide adequate returns for its Real Estate business strategy could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's performance is subject to risks associated with Capital Deployments in CLO vehicles which carry sub-investment grade debt***

Investcorp Capital Group's Global Credit business strategy primarily deploys capital in collateralized loan obligations ("**CLOs**"). A CLO is a non-consolidated special purpose vehicle ("**SPV**") that typically purchases senior secured bank loans made to businesses that are generally rated below investment grade and in return receives a scheduled payment on the underlying loans. Investcorp Capital Group receives income on its capital deployed into CLO via interest income from the underlying debt for so long as such interests are held by Investcorp Capital Group. The Global Credit business strategy is exposed to any economic downturn, which would result in an increased risk of default by borrowers of the underlying loans, which would in turn decrease the expected return from the CLOs. There is also a risk that the value of the CLO itself could decrease and/or be written off in its entirety. Decreased returns from Investcorp Capital Group's Global Credit business strategy could have a material adverse effect on Investcorp Capital Group's business, financial condition and results of operations and prospects.

Investcorp Capital Group's Global Credit business strategy is also vulnerable to any defaults or losses relating to the credit quality of the underlying collateral which forms the substance of the credit of various CLO transactions Investcorp Capital Group deploys capital in. As of the date of this Prospectus, the majority of Investcorp Capital's CLO exposure is in junior equity tranches, which have a lower priority than senior tranches and therefore carry greater risk. Investcorp Capital Group's Clients' SPVs involved in particular CLO trades typically attract institutional investors and generally manage the underlying collateral and apply the portfolio flows to service the returns to investors. While similar in principle to other credit risks in other business strategies discussed in this Prospectus (such as the Corporate Investments, Real Estate and Strategic Capital business strategies), CLO investments are prone to additional regulatory risks, credit quality risks and reputational risks. A rapid deterioration of credit quality of existing or prospective investments in CLOs, coupled with the historical perception of CLOs as riskier investments since the global financial crisis, may result in a negative impact on Investcorp Capital Group's Clients' reputations, and in turn Investcorp Capital Group's reputation, which could be more pronounced than in the case of the other business strategies mentioned above. Any damage to Investcorp Capital Group's reputation could therefore have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's performance may be exposed to a concentration of investments, which could exacerbate volatility and investment risk***

The Investcorp Capital Group may be exposed to a concentration of investments. From time to time, the Investcorp Capital Group may invest a significant portion of its capital in a specific industry or sector. Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Investcorp Capital Group's performance to developments affecting a particular industry or geographic location. For example, as of June 30, 2023, \$364 million, or 82 per cent, of Investcorp Capital Group's assets exposed to credit risk were in the "Financial Services" industry sector. The Investcorp Capital Group's policies and procedures and the broad geographical and industry spread of its activities limit its exposure to any concentration risk. Additionally, management has established credit limits for geographic and counterparty exposures, which are regularly monitored. See "Description of Investcorp Capital—Investment Parameters". However, should there be a negative impact to the "Financial Services" industry sector, this could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

**Risks related to Investcorp Capital Group's Business and Industry**

***Difficult market conditions may have a material adverse effect on Investcorp Capital Group's business and performance of Capital Deployments***

Investcorp Capital Group's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of its control, including, but not limited to: changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and other national and international political and economic circumstances (including wars, terrorist acts, security operations or sovereign debt restructurings).

A slowdown of, or persistent weakness in, economic activity caused by a deterioration of global market and economic conditions resulting from the coronavirus ("**COVID-19**") pandemic (as further

described in "*—Investcorp Capital Group faces risks with respect to the continuing effects of the COVID-19 pandemic*") or other causes, particularly the war in Ukraine (as further described in "*—Investcorp Capital Group's investments may be materially adversely affected by any negative impact on the global economy and capital markets resulting from Russia's invasion of Ukraine*"), could adversely affect Investcorp Capital Group's business. The invasion of Ukraine by Russia has created uncertainty with respect to economic growth and global trade and has increased inflationary pressure from the COVID-19 pandemic. These factors affect the level and volatility of securities prices and the liquidity and the value of investments. In the event of a market downturn, each of Investcorp Capital Group's business segments could be affected.

Onset of a recessionary environment could place negative pressure on Investcorp Capital Group's balance sheet Capital Deployments pursuant to its Corporate Investments, Real Estate, Global Credit and Strategic Capital business strategies. Investcorp Capital Group may sell, among other things, portfolio companies or real estate at values that are lower than expected or even at a loss, thereby significantly affecting investment performance of its Capital Deployment segment and consequently Investcorp Capital Group's overall operating results and cash flow. Negative market conditions could also increase the risk of default with respect to debt investments held by Investcorp Capital Group or funds in which it is invested. Finally, negative market conditions may result in a delay in Investcorp Capital Group's ability to exit its positions in its Capital Financing Services business segment, resulting in delayed payment of commitment and underwriting fees.

Any adverse or impaired market conditions, particularly in the Gulf Cooperation Council ("**GCC**") region, could decrease investor demand for the services offered by Investcorp Capital Group. Such a decrease could result in third-party investors decreasing their rate of investment or their allocation to transactions that fall within Investcorp Capital Group's business strategies as a whole. This would affect Investcorp Capital Group's overall profitability given that this would result in fewer fees for committing capital and underwriting transactions in its Capital Financing Services segment. If investor demand decreases, Investcorp Capital Group may be forced to hold assets in its Capital Financing Services business strategy for longer than the typical holding periods, which may negatively impact Investcorp Capital Group's results of operation.

***Investcorp Capital Group's deployed capital may be materially adversely affected by any negative impact on the global economy and capital markets resulting from Russia's invasion of Ukraine***

Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the full-scale military invasion of Ukraine by Russian troops, which began on February 24, 2022. Although the length and impact of the military conflict is highly unpredictable, the war in Ukraine could continue to lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, Russia's prior annexation of Crimea, recognition of separatist republics in the Zaporizhzhia, Kherson, Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, the European Union (the "**EU**") and other countries against Russia, Belarus, the Crimea region of Ukraine, and additional regions of Ukraine annexed by Russia (including, but not limited to, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic). Additional sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions have adversely affected the global economy and financial markets and led to instability and rising inflation, potentially making it

more difficult for Investcorp Capital Group to obtain financing for Capital Deployments. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial. Although Investcorp Capital Group does not have any operations or direct investments in either Russia or Ukraine, a limited number of its portfolio companies carry out commercial activities in Russia or Ukraine. These activities represent a limited portion of the revenue and expenses of the relevant portfolio companies and represent a de minimis amount of revenue and expenses in proportion to Investcorp Capital Group's overall portfolio. However, further disruptions resulting from the war in Ukraine may have a material adverse impact on Investcorp Capital Group's portfolio companies' business, financial condition and results of operations and prospects, which could in turn have an adverse impact on Investcorp Capital Group's business, financial condition and results of operations and prospects.

***Investcorp Capital Group faces risks with respect to the continuing effects of the COVID-19 pandemic and future epidemics or pandemics***

The impact of the COVID-19 pandemic rapidly evolved around the globe, with many countries taking measures to limit the spread of the virus by instituting quarantines or lockdowns, imposing travel restrictions and vaccination mandates and limiting operations of certain non-essential businesses. In 2021, the global economy began reopening and robust economic activity supported a continued recovery through 2022. However, the emergence of COVID-19 variants and related surges in COVID-19 cases, particularly in China, contributed to certain setbacks to reopening in 2022 and 2023. Any future variants or surges could trigger the reinstatement of restrictions, including mandatory business shutdowns, travel restrictions, reduced business operations and social distancing requirements. Many medical and public health experts believe that COVID-19 could perpetually reoccur, such as seasonally in winter, and even if generally ceasing to be fatal for most people, such reoccurrence could increase the possibility of increased restrictions on business operations. In addition, jurisdictions in which Investcorp Capital Group operates or invests may face similar epidemics or pandemics in the future. In general, the longer a pandemic or epidemic impacts activity levels in the locations and sectors in which Investcorp Capital Group's portfolio companies operate, the more likely it is to have a sustained, material adverse impact on Investcorp Capital Group's deployed capital. Furthermore, the long-term effects of a pandemic may remain even as the threat of the pandemic itself declines. Although the global recovery from the COVID-19 pandemic is underway, the global economy has been suffering from elevated levels of inflation, labor shortages and disruptions to global supply chains, which could negatively affect the operations of portfolio companies and therefore reduce Investcorp Capital Group's return on its Capital Deployment. In respect of Investcorp Capital Group's Capital Financing Services business segment such negative impacts on operations may also delay any potential exits, which would lead to Investcorp Capital Group maintaining holding for an extended period and thus preventing Investcorp Capital Group from obtaining its exit fees and therefore negatively impact its sources of income. The effects of the COVID-19 pandemic and future epidemics or pandemics could materially adversely affect Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties may have a material negative impact on the performance of Investcorp Capital Group's Capital Deployments***

Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit, the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and/or devaluation. For example, in March 2023, Silicon Valley Bank ("**SVB**") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "**FDIC**") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although a statement by the US Department of the Treasury, the Federal Reserve and the FDIC stated that all depositors of SVB would have access to all of their money after only one business day of closure, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. Further, Credit Suisse's announced acquisition by UBS Group AG in March 2023 and First Republic Banks' sale to JPMorgan Chase in May 2023 have contributed to further volatility. If any parties with whom Investcorp Capital Group conducts business are unable to access deposits with another financial institution, funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' credit quality, ability to pay their obligations to Investcorp Capital Group, or to enter into new commercial arrangements requiring additional payments to Investcorp Capital Group could be adversely affected. In this regard, counterparties to credit agreements and arrangements with affected banks, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the recent bank closures and acquisitions and uncertainty remains over liquidity concerns in the broader financial services industry.

Additionally, confidence in the safety and soundness of regional banks specifically or the banking system generally could impact where customers choose to maintain deposits, which could materially adversely impact Investcorp Capital Group's liquidity, loan funding capacity, ability to raise funds, and results of operations. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis. Such bank failures may have a negative effect on valuations of, and the ability of Investcorp Capital Group to exit or partially divest from, investment positions. Furthermore, such effects on valuation may discourage third parties from participating in syndication efforts conducted by Investcorp Capital Group's Clients which would entail Investcorp Capital Group maintaining its deployed capital longer than anticipated due to delayed syndication, which would lead to Investcorp Capital Group's Clients not paying Investcorp Capital Group's exit fee thus adversely impacting Investcorp Capital Group's source of income. Adverse economic conditions may also decrease the value of collateral securing some of its positions, and require Investcorp Capital Group to contribute additional collateral.

Depending on market conditions, Investcorp Capital Group may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any deployed capital in Investcorp Capital Group.

***Investcorp Capital Group is affected by changes in the value of the US dollar against other currencies***

Investcorp Capital Group's presentation currency and its functional currency is the US dollar. Investcorp Capital Group is therefore exposed to foreign currency translation risk in reporting its financial results with respect to Investcorp Capital Group's portfolio companies or subsidiaries, which operate using other currencies; particularly currencies that are not stable pegged currencies in

jurisdictions that have capital restrictions or are historically more volatile (such as the rupee and the yuan). Monetary assets and liabilities originally denominated in other currencies are translated into US dollars at the relevant balance sheet date. Having a large net foreign currency balance sheet position tends to result in foreign exchange translation losses at the balance sheet date at the end of a period when the applicable foreign currency depreciates against the US dollar in nominal terms and in foreign exchange translation gains at the balance sheet date at the end of a period when the applicable foreign currency appreciates against the US dollar in nominal terms. A further depreciation of foreign currencies against the US dollar may result in foreign exchange translation losses, which could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

Many of Investcorp Capital Group's GCC holdings benefit from stable currencies pegged to the US dollar. A potential decrease in investment activity in the GCC region may occur as a result of a de-pegging of regional currencies from the exchange rate peg to the US dollar, which in turn may have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group may experience competition with other market participants which may reduce the opportunities available for investment***

The execution of Investcorp Capital Group's business strategies depends primarily on the ability of its Clients to identify opportunities for Investcorp Capital Group to make Capital Deployments. A number of entities compete with Investcorp Capital Group for Capital Deployment opportunities, including alternative asset managers, sovereign wealth funds, merchant banks, public and private investment vehicles, commercial and investment banks, commercial finance companies, business development companies ("**BDCs**") and operating companies acting as strategic buyers. Investcorp Capital Group believes that competition for Capital Deployment opportunities is based primarily on pricing, terms and structure of a proposed transaction and certainty of execution. Some of Investcorp Capital Group's competitors may have access to funding sources that are not available to Investcorp Capital Group. In addition, some of Investcorp Capital Group's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Investcorp Capital Group. The competitive pressures faced by Investcorp Capital Group may prevent them from identifying transactions that are consistent with their business objective or that generate attractive returns for shareholders. Investcorp Capital Group may lose Capital Deployment opportunities in the future if they do not match prices, structures and terms offered by competitors. Alternatively, Investcorp Capital Group may experience decreased rates of return and increased risks of loss if it matches prices, structures and terms offered by competitors. Investcorp Capital Group can offer no assurance that competitive pressures will not materially adversely affect Investcorp Capital Group's business, results of operations, financial condition and prospects.

***Investcorp Capital Group's insurance coverage may be inadequate***

Investcorp Capital Group's insurance coverage may not adequately protect it from all the risks associated with its business. Investcorp Capital Group does not currently maintain separate funds or otherwise set aside reserves to cover such losses or third-party claims. If Investcorp Capital Group were to suffer a loss that is not adequately covered by insurance, this could have a material adverse

effect on its business, financial condition, results of operations and prospects. See *Description of Investcorp Capital—Insurance*.

***Investcorp Capital Group's business is dependent on Investcorp Holdings' information and technology systems***

Under the Master Services Agreement, Investcorp Capital Group is dependent upon Investcorp Holdings to provide key operational services such as information technology services and to maintain and updates such services. In common with other global and local financial institutions and asset managers, cyber-security has become an increasingly important consideration for financial institutions. The quantity of sensitive financial and personal identifiable information stored by financial institutions and asset managers globally makes them potential targets of cyber-attacks. In common with other financial institutions and asset managers, Investcorp Capital Group recognizes the need to protect itself from the threat to security of its information and customer data from cyber-attacks. Risks to technology and information systems change rapidly and require continued investment, and Investcorp Capital Group acts accordingly and takes appropriate steps on an ongoing basis to combat such threats and minimize such risks by implementing cyber-security controls. However, given the increasing sophistication and scope of potential cyber-attacks, it is still possible that future attacks may lead to significant breaches of security. See "Description of Investcorp Capital—Technology" and "*Material events and contracts concluded by the Company*". Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect Investcorp Capital Group's reputation, business, results of operations, financial condition and prospects.

***Investcorp Capital Group may be materially adversely affected by a loss of business from third-party investors located in the GCC region***

Investcorp Capital Group receives underwriting and commitment fees based upon demand from third-party investors for new investments in assets that Investcorp Capital Group has deployed capital in connection with its Capital Financing Services business segment. A significant portion of third-party investor funds originate from the GCC region, in part due to Investcorp Holdings' founding and history in Bahrain, and the Investcorp Group's relationship to Investcorp Capital. The loss of all or a substantial part of the assets under management provided by such investors to Investcorp Holdings as a result of geopolitical or economic risks in the GCC region could have a material adverse effect on Investcorp Capital Group's business, results of operations, financial condition and prospects.

Specific risks affecting countries in the GCC region include, without limitation, the following: regional political instability, including government or military regime change, riots or other forms of civil disturbance or violence, including through acts of terrorism; military strikes or the outbreak of war or other hostilities involving nations in the GCC region; a material curtailment of the industrial and economic infrastructure development that is currently underway across the GCC region; government intervention, including expropriation or nationalization of assets or increased levels of protectionism; an increase in inflation and the cost of living; cancellation of contractual rights, expropriation of assets and/or inability to repatriate profits and/or dividends; increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labor policies and land and water use and foreign ownership; arbitrary, inconsistent or unlawful government action; changing tax regimes, including the imposition or increase of taxes in tax favorable jurisdictions; difficulties and

delays in obtaining governmental and other approvals for operations or renewing existing ones; inability to repatriate profits or dividends and restrictions on the right to convert or repatriate currency or export assets; and potential adverse changes in laws and regulatory practices, including legal structures and tax laws.

The GCC regional economies are heavily reliant on oil and accordingly, the future oil price scenario will determine to a large extent the economic conditions in the region. While GCC economies have witnessed rapid growth on the back of high oil prices in 2022, any downturn in oil prices may have a dampening effect on regional growth and thereby on the growth of business.

There can be no assurance that either the economic performance of, or political stability in, the countries in the GCC region will be sustained. Adverse changes in the general political, economic or market conditions in the GCC region may affect the willingness of third-party investors to invest in Investcorp Holdings' products or may lead to third-party investors decreasing their rate of investment or their allocation in Investcorp Capital Group's business segments. Should any of the above listed events materialize, Investcorp Capital Group's business, results of operations, financial condition and prospects could be materially adversely affected.

***Capital Deployments in emerging markets are subject to greater risks than developed markets and could have a material adverse effect on the performance of Investcorp Capital Group***

Investcorp Capital Group, directly and indirectly through its Capital Deployments in its subsidiaries, deploys capital in emerging markets, which may encounter additional risks that could potentially result in losses to Investcorp Capital Group, which could have a material adverse effect on the performance of Investcorp Capital Group and the value of the Shares. Emerging markets are generally subject to greater legal, economic, political, social and fiscal uncertainty and instability than developed markets, including a greater risk of nationalization, expropriation or confiscatory taxation. In addition, the currencies in which Capital Deployments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated in comparison to other more developed markets. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect the ability of Investcorp Capital or its subsidiaries in which it deploys capital to realize their emerging market investments when they desire to do so or receive what they perceive to be their fair value in the event of a realization. In some cases, a market for realizing an investment may not exist locally and, in the case of Capital Deployments in listed securities, transactions may need to be made on an alternative exchange. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. There may also be uncertainty or restrictions in relation to extraction rights or licenses and land ownership. Investcorp Capital Group may seek to realize Investcorp Capital Group's investments by selling into markets which are more fragmented, smaller, less liquid and more volatile than the markets of more developed countries. Some markets in those countries have in the past experienced

substantial price volatility and no assurance can be given that such volatility may not occur in the future. Liquidity and volatility limitations in these markets may adversely affect the ability of Investcorp Capital Group to dispose of Investcorp Capital Group's holdings at the best price available or in a timely manner. Legislation and administrative practice in emerging markets often differ in many respects from and may be less certain than the legal environment of more established markets. In addition, some countries may provide inadequate legal remedies, enforcement procedures or mechanisms for recovery of investments in the event of a counterparty default.

As Investcorp Capital Group may make investments in entities or businesses located in emerging markets, Investcorp Capital Group may be exposed to any one or a combination of these risks, which could adversely affect the value of Investcorp Capital Group's Capital Deployments and therefore have a material adverse effect on Investcorp Capital Group's business, results of operations, financial condition and prospects.

### **Risks Related to the Material Agreements**

***Investcorp Capital Group will continue to engage in transactions with Investcorp Holdings and there can be no assurance that these transactions will be on terms favorable to Investcorp Capital Group***

As at the date of this Prospectus, Investcorp S.A. holds 100 per cent of Investcorp Capital's issued share capital, and immediately following Listing, Investcorp S.A. will continue to hold a majority of Investcorp Capital's share capital (assuming that Investcorp S.A. sells all of the Shares being offered in the Offering and the Offer Size is not increased). Investcorp Capital Group has engaged, and intends to continue to engage, in significant transactions, and enter into underlying agreements with Investcorp Group relating to, among other things, the Master Services Agreement, the Capital Financing Services Commitment Agreement, the Long-Term Investments Referral Agreement and the Facility Agreement. See "*Material events and contracts concluded by the Company*". There can be no assurance that any of the transactions or agreements entered into with members of the Investcorp Group will be on arm's length terms or that the terms will be favorable to Investcorp Capital Group, or that Investcorp Holdings (or its affiliates) will act in the best interest of Investcorp Capital's public shareholders when entering into or executing its obligations in respect of such transactions or agreements.

***Investcorp Capital Group will depend on the services provided by the Investcorp Group***

Investcorp Capital Group has entered into several agreements with members of the Investcorp Group, including the Master Services Agreement, the Capital Financing Services Commitment Agreement, the Long-Term Investments Referral Agreement and the Facility Agreement. See "*Material events and contracts concluded by the Company*".

Investcorp Capital Group will depend on the ability of Investcorp Asset Advisory Services Limited, which itself may rely on its affiliated and third-party entities, to identify appropriate Capital Financing Services and Capital Deployment opportunities, as well as to assess the importance of news and events that may affect such opportunities and to identify investors for syndication in order to enable Investcorp Capital Group to exit these opportunities. Investcorp Capital Group will depend on the expertise of Investcorp Holdings' personnel in providing administration, finance and accounting, risk management, executive compensation and payroll management, human resources, IT, legal, audit, governance and investor relations. Failures by Investcorp Holdings to properly discharge its

responsibilities and obligations to Investcorp Capital Group under the Master Services Agreement could result in breaches by Investcorp Capital Group of applicable laws or regulations, which could have a materially adverse impact on Investcorp Capital Group.

***Investcorp Capital Group will depend on the expertise of Investcorp Holdings' personnel***

The ability of Investcorp Capital Group to achieve its business objective is significantly dependent upon the expertise of Investcorp Holdings and its directors, officers and employees, including individuals seconded to Investcorp Capital Group from Investcorp Group (including , as at the date of this Prospectus, Investcorp Capital's Chief Financial Officer and Chief Investment Officer), as well as the ability of Investcorp Holdings to attract and retain suitable staff. The impact of the departure or reassignment for any reason of one or more key individuals from Investcorp Holdings on the ability of Investcorp Capital Group to achieve its investment objectives cannot be determined and may depend on amongst other things, the ability of Investcorp Holdings to recruit other individuals of similar ability, experience and credibility. Moreover, the members of Investcorp Holdings may have certain responsibilities in respect of existing Investcorp Holdings funds, which could require a commitment of time and resources that might otherwise be devoted to their activities in respect of Investcorp Capital Group.

In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individuals, including the ability and the scope to pay bonuses, which may be imposed in the jurisdictions in which Investment Holdings operate, may adversely affect Investcorp Holdings' ability to attract and/or retain any such key individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of such key individuals, the performance of Investcorp Capital Group may be adversely affected, which could have a material adverse effect on the market price of the Shares.

***Investcorp Capital Group is exposed to reputational risks related to Investcorp Holdings***

Investcorp Capital Group is exposed to the risk that litigation, misconduct, operational failures (including cyber-attacks) or negative publicity regarding Investcorp Holdings, employees of Investcorp Holdings or advisers to Investcorp Holdings, whether or not valid, will harm its reputation. Investcorp Capital Group's reputation could also be materially adversely affected if investments or financial products it recommends do not perform as expected.

Investcorp Holdings' reputation may also be materially adversely affected by the conduct of third parties over whom it has no control, and third-party agents that act as introducers to clients and products. Moreover, if one of Investcorp Capital Group's investments becomes associated with financial scandals or widely publicized improper behavior, Investcorp Capital Group's own reputation may be affected.

Investcorp Holdings is also exposed to adverse publicity relating to the alternative asset management industry as a whole. Financial scandals unrelated to Investcorp Holdings or questionable ethical conduct by a competitor may taint the reputation of the industry and affect the perception of investors, public opinion and the attitude of regulators.

Investcorp Capital Group's business segments rely on the successful placement of assets and co-investment with third-party investors. Any damage to Investcorp Holdings' reputation, or to the reputation of the alternative asset management sector generally, could cause existing investors to

withdraw their business and lead potential investors to be reluctant to do business with Investcorp Holdings. Furthermore, negative publicity may result in greater regulatory scrutiny of Investcorp Holdings' operations and of the industry generally. Any of these developments could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's valuation approach may not be entirely indicative of the true market value of Investcorp Capital Group's balance sheet co-investments***

Investcorp Capital Group will undertake valuations of its portfolio on a quarterly basis. Investcorp Group's management will conduct quarterly valuation committee meetings where they will assess the exposure and performance of each line of business and propose a recommendation for each individual asset valuation. Investcorp Capital's Audit Committee will then independently review the valuations presented to the committee by Investcorp Group, and adopt the valuations approved during the Investcorp Group's valuation committee meetings.

The valuation process will be quarterly, based on market data and the underlying performance of the assets. The valuation of the first and third fiscal quarters will be streamlined, and the half and year-end valuation will be more detailed. Investcorp Capital Group may make investments in illiquid investments or financial instruments for which there is little, if any, market activity. The valuation process will be run by Investcorp Group, with Investcorp Capital management participation and independent review of the valuations. See "Description of Investcorp Capital—Valuation Process". No assurance may be given that the true market value of any portfolio asset will remain the same until the next valuation date.

These valuation methodologies involve a significant degree of management judgement and certain sets of subjective assumptions. For example, with respect to co-investments, Investcorp Capital Group may apply different valuation methodology than the other sponsor does or derive a different value than the other sponsor has derived on the same investment. In addition, the use of different underlying assumptions, estimates, methodologies and/or judgements in the determination of the value of certain investments and financial instruments could potentially produce materially different results.

Because there is significant uncertainty in the valuation of illiquid investments, the valuation of investments on Investcorp Capital Group's balance sheet does not necessarily reflect the market value that could actually be obtained by Investcorp Capital Group when such investments are realized. Realizations at values below Investcorp Capital Group's valuation would result in reduced gains for the applicable fund and a decline in fees to Investcorp Capital Group. Changes in the valuation of investments from quarter to quarter may result in volatility in Investcorp Capital Group's balance sheet and cash flow. These factors could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Other client relationships and investment activities of Investcorp Holdings may conflict directly or indirectly with the activities of Investcorp Capital Group and could prejudice opportunities available to Investcorp Capital Group***

Given the nature and scale of Investcorp Holdings' operations, there will be occasions when Investcorp Holdings or one or more of its directors or personnel may encounter potential conflicts of interest in co-investments with Investcorp Capital Group. Conflicts of interest may arise between the

best interests of Investcorp Capital Group and Investcorp Holdings as the two businesses have different management groups and income models. Investcorp Holdings receives management fees for the assets it manages and may select Capital Deployment opportunities which maximize such management fees rather than selecting investments which will maximize Investcorp Capital Group's underwriting and transaction fees and/or Investcorp Capital Group's expected returns from Capital Deployments.

Conflicts may also arise in the allocation of management resources. Affiliates of Investcorp Holdings currently serve, and may in the future serve, as managers or advisers to other investment vehicles. For example, although professionals from Investcorp Holdings will advise Investcorp Capital Group in the discharge of its obligations under the Master Services Agreement, those professionals will also work on other projects in the normal course of business, including funds in which Investcorp Capital Group does not have an interest, some of which may have similar or overlapping business strategies. More generally, Investcorp Holdings and/or its employees, officers and directors may have conflicts of interest in allocating Capital Deployment opportunities between Investcorp Capital Group and its clients, including transactions in which such persons may have a greater financial interest or interests in other classes of capital. Depending on the circumstances, such persons may give advice or take action with respect to such other clients that differs from the advice given to Investcorp Capital Group.

Investcorp Capital Group may participate in certain transactions in which Investcorp Holdings' other funds participate. Because Investcorp Holdings manages or advises vehicles with business policies that are different to Investcorp Capital Group's business policy (and may continue to do so in the future), Investcorp Capital Group may opt to not participate alongside Investcorp Holdings in every transaction that Investcorp Holdings identifies or undertakes.

Investcorp Holdings may, from time to time, be presented with opportunities that fall within the business strategies of both Investcorp Capital Group and other vehicles that Investcorp Holdings advises in which Investcorp Capital Group does not have an interest. Opportunities will be allocated among Investcorp Capital Group and other vehicles advised or managed by Investcorp Holdings in accordance with the policies of Investcorp Capital Group and the organizational policies of and Capital Deployment arrangements entered into between the other vehicles managed or advised by Investcorp Holdings.

Pursuant to the Capital Financing Services Commitment Agreement, Investcorp Asset Advisory Services Limited shall use its best endeavors to source and arrange investment opportunities that Investcorp Asset Advisory Services Limited considers to meet the investment parameters, for the Operating Company (directly or indirectly) to participate in. Pursuant to the Long-Term Investments Referral Agreement, Investcorp Asset Advisory Services Limited shall source and arrange investment opportunities, that Investcorp Asset Advisory Services Limited considers to meet the investment parameters, for the Operating Company (directly or indirectly) to participate in. See "*Description of Investcorp Capital—Investment Parameters*". There can be no assurance that Investcorp Group will provide any or sufficient investment opportunities pursuant to either the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement. Loss of opportunities for the foregoing reasons may affect Investcorp Capital Group's performance and have a material adverse impact on the market price of the Shares.

***It may be challenging for Investcorp Capital to terminate the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement, even with cause,***

***and even if Investcorp Capital Group is able to terminate the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement it may be a protracted process***

It may be challenging for Investcorp Capital to terminate the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement. The Capital Financing Services Commitment Agreement and the Long-Term Investments Referral Agreement, both of which are governed by ADGM law, each have, subject to the passing of a special resolution to liquidate Investcorp Capital Group, proposed pursuant to the shareholders at any time passing a discontinuation resolution, an initial term ending 15 years from July 1, 2023 at which time it shall automatically continue for further rolling periods of five years. Any party may terminate either agreement by providing written notice to the other party only if: (i) the other party commits material breach of its obligations under such agreement and (in the case of a breach which is remediable) fails to remedy that breach within 30 days after receipt of notice giving full particulars of the breach and requiring the breaching party to remedy it; (ii) the other party engages in fraud, wilful misconduct, gross negligence, bad faith, or a material breach of the agreement by or of such person; reckless disregard of duties by such person in the conduct of such person's office; or a material and knowing violation of applicable securities law or a criminal conviction, in either case with respect to the investment or other activities of the party; or (iii) the other party is or is likely to become insolvent. The Long-Term Investments Referral Agreement will also be terminated on expiry or termination of the Capital Financial Services Commitment Agreement.

If the Capital Financing Services Commitment Agreement is terminated before an investment has been fully syndicated, then there is a risk that Investcorp Capital would be left with the un-syndicated asset, and would need to rely on another Client for its syndication.

If Investcorp Asset Advisory Services Limited's performance does not meet the expectations of investors and Investcorp Capital Group is otherwise unable to terminate the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement for cause, this could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Holdings (or its affiliates) could be the subject of a change of control, which in turn could change the way that it carries on its business and activities***

Investcorp Capital Group has no right under the Master Services Agreement, the Capital Financing Services Commitment Agreement or the Long-Term Investments Referral Agreement to prevent shareholders of Investcorp Holdings or Investcorp Asset Advisory Services Limited, as the case may be, from transferring control of its business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of Investcorp Holdings, which it could use to influence the investment objective of Investcorp Capital Group, and it may employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities. At the time of the Offering, Investcorp Capital Group is dependent upon Investcorp Group for the services under these agreements. See "*—Investcorp Capital Group is subject to risks in connection with its dependency on its majority shareholder and client*". Any of the foregoing could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Performance fee arrangements could encourage riskier or more speculative investment choices that could cause significant losses for Investcorp Capital Group***

The compensation of investment professionals employed by the Investcorp Group may in part be based upon the performance of the Capital Deployments that Investcorp Capital Group makes pursuant to the Long-Term Investments Referral Agreement on an investment-by-investment basis. Such compensation arrangements may create an incentive for Investcorp Asset Advisory Services Limited to recommend investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by Investcorp Capital Group could have a material adverse effect on the performance of Investcorp Capital Group and the market value of the Shares.

***Investcorp Capital Group may be unable to receive loans under the Facility in the amount or timing it requires***

Pursuant to the terms of the Facility Agreement, Investcorp S.A. shall only be obliged to make the requested loan available to Investcorp Capital on the proposed utilization date for such loan if Investcorp S.A. determines (in its sole discretion, acting reasonably) that Investcorp S.A. has sufficient funds available to it to do so. If the funds Investcorp Capital Group requests are unavailable in the timing required, Investcorp Capital may miss out on opportunities or be unable to meet its working capital needs, which, in turn, may have a material adverse effect on Investcorp Capital's business.

**Risks related to Regulatory and Legal Matters**

***Investcorp Capital Group is subject to the risk that tax, accounting and regulatory changes may affect its after-tax income, business and/or operations***

As a company established in the ADGM and to be listed on the ADX, Investcorp Capital is (or will be) subject to the laws and regulations of the ADGM and the SCA. Furthermore, Investcorp Capital Group has investments in the US, Europe, countries located in the GCC region and Asia. The laws and regulations to which it is subject may not be uniform or harmonized. It is also possible that laws and regulations could be amended or interpreted in a manner that would be adverse to Investcorp Capital Group, its current structure and/or its current operations. To the extent that existing laws or regulations are amended or future laws or regulations are adopted that impose restrictions on Investcorp Capital Group's structure and/or its business (such as, for example, minimum standard conditions for the products it offers), or which negatively affect the investment performance of the products it offers then its revenues could be adversely affected. A more stringent legal or regulatory regime may also result in substantially higher compliance costs that would affect Investcorp Capital Group's profitability. More stringent laws or regulations could also effectively preclude Investcorp Capital Group from carrying on its business in its current form and/or offering certain products or operating in certain jurisdictions.

In addition, should the tax laws or interpretations of the tax laws change or should current practices become more restrictive in any of the jurisdictions in which Investcorp Capital Group conducts operations, has holding companies or subsidiaries or where it makes investments, Investcorp Capital Group's after-tax income could be materially adversely affected and its investments could become less attractive.

In December 2022, the UAE Ministry of Finance issued legislation enacting a federal corporate tax regime in the UAE that will apply to taxable persons for financial years beginning on or after June 1, 2023. However, there are a number of aspects of the tax regime and the application of corporate tax

pursuant to the law that remain to be clarified by way of a cabinet/ministerial decision and that are critical for entities to determine their tax status and the amount of tax due. Investcorp Capital will continue to monitor the status of the legislation to determine its corporate tax status.

Similarly, regulatory or accounting changes applicable in any of the jurisdictions where Investcorp Capital Group conducts operations or where Investcorp Capital Group makes investments could adversely affect its business, including the manner in which it reports income, and could make its investments less attractive to Investcorp Capital Group. Investcorp Capital Group is particularly sensitive to regulatory changes in the UAE, Bahrain, Qatar, Saudi Arabia and the Cayman Islands where it is subject to regulation by the SCA, the Central Bank of Bahrain, the Qatar Financial Centre Regulatory Authority, the Capital Market Authority of Saudi Arabia and the Cayman Islands Monetary Authority, respectively. In addition, Investcorp Capital Group is exposed to regulatory changes in China, Singapore, Europe, the UK and the US, where its operations are conducted and where the majority of its investments are located.

Regulation of the alternative asset management industry in the markets in which Investcorp Capital Group and Investcorp Group operate is increasing and is likely to continue to increase, and adverse changes in the laws or regulations governing its business could force it to introduce changes in its products and operations, and will likely increase compliance costs. Governmental enforcement actions or investigations in Investcorp Capital Group's industry could have the same effect and also lead to sanctions.

In addition, as Investcorp Capital Group's portfolio expands, it could become subject to more intensive regulation, which would result in higher compliance costs resulting from greater regulatory limitations and requirements. If Investcorp Capital Group fails to comply with existing or future regulatory requirements, enforcement measures may be taken against it.

***Non-compliance with regulatory requirements may result in enforcement measures or subject Investcorp Capital Group to significant penalties and could materially adversely affect its reputation***

Non-compliance with regulatory requirements may result in enforcement measures being taken against Investcorp Capital Group. There is a risk that, in the case of severe and/or repeated violations of the regulatory requirements in any jurisdiction, licenses or permits held by members of Investcorp Capital Group which are necessary to conduct business in such jurisdiction could be revoked or limited. Possible sanctions could also include the imposition of fines and censures on Investcorp Capital Group or its employees and/or the imposition of additional capital requirements.

Financial institution regulators typically have a wide range of enforcement powers in the event they discover any regulatory violations. Should a regulated entity be in violation of the relevant regulation, the regulatory authority may be able to prohibit the disposal of assets or the making of payments, order the cessation of business and/or prohibit the acceptance of payments. Public trust and confidence are critical to Investcorp Capital Group's business and any material loss of investor confidence as a result of non-compliance or alleged non-compliance with regulatory requirements could result in a significant decline in its ability to syndicate investments, which, in turn, could have a material adverse effect on its business, financial condition, results of operations and prospects.

***Investcorp Capital Group may be exposed to Sanction Targets through its portfolio companies, which could subject Investcorp Capital Group to penalties and other adverse consequences***

Certain governmental entities and international organizations, including the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the United Kingdom (including by His Majesty's Treasury), the European Union and the United Nations administer sanctions regulations ("**Sanctions**") that restrict the ability to invest in, or otherwise engage in business in, or with the governments of, certain countries, as well as individuals or entities otherwise targeted by Sanctions (together "**Sanction Targets**"). Investcorp Capital Group, directly and indirectly through its portfolio companies, deploys capital in a variety of markets, which could result in Investcorp Capital Group having investments, directly or indirectly in, or otherwise having exposure through its portfolio companies to, Sanction Targets.

Investcorp Capital Group has implemented policies and procedures designed to allow it to comply with anti-money laundering laws and Sanctions laws and regulations and prevent Investcorp Capital Group from doing business in countries or with persons or entities designated on lists promulgated by OFAC and other international authorities. In the event that Investcorp Capital Group engages in any conduct, intentionally or not, that facilitates money laundering, terrorist financing, or other illicit activity, or that violates anti-money laundering or applicable Sanctions, or otherwise constitutes activity that is prohibited by such laws, including through the fault of any vendor, Investcorp Capital Group may be subject to fines, penalties, lawsuits, and enforcement actions; additional compliance requirements; increased regulatory scrutiny of Investcorp Capital Group's business; restriction of Investcorp Capital Group's operations; or damage to Investcorp Capital Group's reputation or brand. See "*—Investcorp Capital Group is subject to anti-money laundering, anti-bribery and other regulations and is exposed to the risks arising from any non-compliance and to the risk that more stringent rules will impose high costs and restrictions on its business*".

Consequences for failing to comply with applicable rules and regulations could include fines, criminal and civil lawsuits, forfeiture of significant assets, or other enforcement actions. Investcorp Capital Group could also be required to make changes to its business practices or compliance programs as a result of regulatory scrutiny. In addition, any perceived or actual breach of compliance by Investcorp Capital Group, its customers, or its vendors with respect to applicable laws, rules, and regulations could have a significant impact on Investcorp Capital Group's reputation and could cause Investcorp Capital Group to lose existing customers, prevent Investcorp Capital Group from obtaining new customers, require Investcorp Capital Group to expend significant funds to remedy problems caused by violations and to avert further violations, adversely affect Investcorp Capital Group's relationship with its partner banks and other commercial counterparties and expose Investcorp Capital Group to legal risk and potential liability, all of which may adversely affect Investcorp Capital Group's business, operating results, and financial condition.

***Investcorp Capital Group is subject to anti-money laundering, anti-bribery and other regulations and is exposed to the risks arising from any non-compliance and to the risk that more stringent rules will impose high costs and restrictions on its business***

Investcorp Capital Group is subject to laws relating to the prevention of money laundering in the various jurisdictions in which it operates. Investcorp Capital Group is dependent upon Investcorp Holdings to provide accounting, legal and risk management services under the terms of the Master

Services Agreement. Generally, Investcorp Capital Group is required to conduct a due diligence investigation of each asset and any other beneficial owners of relevant assets and to notify the authorities if it suspects that assets involved in a transaction or a business relationship originate from criminal activity. Non-compliance with the obligations imposed by law might lead to the imposition of penalties, such as fines. Failure to verify the identity of the beneficial owner with the level of diligence required under the circumstances would be an offence and possibly subject Investcorp Capital Group to regulatory sanctions and reputational damage. Monitoring compliance with ever more stringent anti-money laundering rules may place a significant financial burden on Investcorp Capital Group and pose technical problems. Investcorp Capital Group cannot, however, guarantee that it is in compliance with all applicable anti-money laundering rules at all times or that its anti-money laundering standards are being consistently applied by its employees across all its subsidiaries in all circumstances. In recent years, Investcorp Capital Group has, like other regulated organizations, experienced increased anti-money laundering regulation in those jurisdictions in which it operates. Furthermore, other jurisdictions in which Investcorp Capital Group operates have proposed or adopted regulations to strengthen prohibitions on money laundering and terrorist financing, as well as on tax evasion. Any violation of anti-money laundering rules or even the suggestion of such violations may have severe legal and reputational consequences for Investcorp Capital Group which could have a material adverse effect on its business, financial condition, results of operations and prospects. Regulations in relation to freedom of information have also recently increased in the jurisdictions in which Investcorp Capital Group operates and Investcorp Capital Group may be required to reassess its distribution of products and/or classification of its investors. In certain circumstances, the level of confidentiality required by third-party investors may limit Investcorp Capital Group's ability to make investments in jurisdictions with far reaching disclosure and freedom of information regimes, which could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***The asset management industry is subject to increasing focus by investors and regulators on environment, social and governance ("ESG") matters***

In recent years, investors have placed increasing focus on the negative impacts of investments made by private equity and other funds to which they commit capital, including with respect to ESG matters. Certain investors have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, investors have conditioned future capital commitments on the taking or refraining from taking of such actions.

Increased focus and activism related to ESG and similar matters may constrain Investcorp Capital Group's Capital Deployment opportunities, and the demands of certain fund investors may further limit the types of investments that are available to Investcorp Capital Group, by causing Investcorp Capital's Clients to change their investment strategies or targets. In addition, investors may decide to transfer previously committed capital from Investcorp Capital Group's Clients or to not commit capital to future investments as a result of their assessment of such Clients' approach to, and consideration of, the social cost of investments made by the Clients. To the extent Investcorp Capital's Clients' access to capital from investors is impaired, Investcorp Capital Group may not be able to maintain or increase the size of new investments, which could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

In addition, various stakeholders and regulators are increasingly focused on ESG-related practices by asset managers. For instance, the EU's Sustainable Finance Disclosure Regulation, which serves to standardize the definition of environmentally sustainable investing, began to apply to EU member states in March 2021. If regulators disagree with the procedures or standards that Investcorp Capital Group uses for ESG investing, or new regulation or legislation requires a methodology of measuring or disclosing ESG impact that is different from Investcorp Capital Group's current practice, its business and reputation could be adversely affected. The occurrence of any of the foregoing could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group is exposed to significant legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict***

Investcorp Capital Group faces significant legal risks in its business. Both the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services providers are increasing. These risks could potentially involve disputes over the terms of transactions in which Investcorp Capital Group acts as principal, intermediary or otherwise. Investcorp Capital Group is dependent upon Investcorp Holdings to provide legal and risk management services under the terms of the Master Services Agreement. There are and were no material legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which Investcorp Capital is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of Investcorp Capital or Investcorp Capital Group taken as a whole. Claims against Investcorp Holdings for recommending investments which Investcorp Capital invests or co-invests in may have a ripple effect on demand for Investcorp Capital Group's shares. During a prolonged capital markets downturn, these claims could increase.

Although Investcorp Capital Group's business activities are conducted through corporate structures intended to segregate and limit liability, it is possible that an adverse court ruling may ignore its corporate structures and impute liability to Investcorp Capital Group. Such a ruling would increase its potential liability for damages.

In addition, Investcorp Capital Group's product offerings are structured to protect each product from the liabilities of other products and aspects of its business under applicable law. It is possible that the courts or authorities in other jurisdictions will not respect this limited liability arrangement, which could result in damages to investors in one portion of its business if required to assume potential liabilities of another portion of its business. This could lead to reputational damage and/or to financial losses.

Unfavorable outcomes in litigation, regulatory or other adversarial proceedings could have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group's Global Credit business strategy is subject to risk retention and due diligence requirements in Europe and the UK***

Investcorp Capital Group's Global Credit business strategy and its Capital Deployments in CLOs are subject to certain EU and UK risk retention and due diligence requirements which currently apply, or are expected to apply, in the future. Amongst other things, such requirements operate to restrict the Global Credit business strategy, which is subject to EU and UK risk retention and due diligence

requirements, from investing in securitizations unless the originator, sponsor or original lender (historically Investcorp Holdings and its affiliates) in respect of the relevant securitization: (i) has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitized exposures; and (ii) is able to demonstrate that it has undertaken certain due diligence in respect of various matters, including, but not limited to, its position with regards to the CLOs, the underlying assets and (in certain cases) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the CLOs acquired.

Investcorp Capital Group is dependent upon Investcorp Holdings for risk management and legal services pursuant to the Master Services Agreement. If a relevant regulator determines that one of Investcorp Capital Group's CLO Warehouse assets does not comply or is no longer in compliance with EU or UK risk retention requirements or any applicable legal, regulatory or other requirement, then Investcorp Capital Group may be required to set aside additional capital against their investment in the CLOs or take other remedial measures in respect of their investment in the CLOs.

In addition, certain aspects of the EU's or the UK's risk retention requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. Though some aspects of the detail and effect of all these requirements remain unclear, these requirements and any other changes to the regulatory treatment of securitizations may negatively impact the position of the Global Credit business strategy. Furthermore, such regulations could have a negative impact on the price and liquidity of CLOs in the secondary markets. There can therefore be no assurance as to whether the CLO transactions undertaken by the Global Credit business strategy will be affected by a change in law or regulation relating to the EU and UK risk retention and due diligence requirements, including as a result of any changes recommended in future reports or reviews.

Any change in regulatory requirements in connection with risk retention could therefore have a material adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

***Investcorp Capital Group may be subject to liability following the disposal of investments from its portfolio***

Investcorp Capital Group may be exposed to future liabilities and/or obligations with respect to the disposal of investments from its portfolio. Such liabilities may relate to, for example, environmental liabilities. Investcorp Capital Group may be required to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. Investcorp Capital Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties that it had given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Furthermore, Investcorp Capital Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities. Any such claims, litigation or obligations, and any steps which Investcorp Capital Group is required to take to meet these costs, such as sales of assets or increased financing, may have a

material adverse effect on Investcorp Capital Group's results of operations, financial condition and business prospects.

***Government policy and regulation may change or may result in changes in Investcorp Capital Group's structure or activities***

Investcorp Capital Group's business is subject to changes in governmental policy and regulation, including:

1. the monetary, interest rate and other policies of central banks and governments, which could have an adverse effect on the results of operations of Investcorp Capital Group's portfolio companies and/or the terms of financing available to Investcorp Capital Group;
2. taxation of capital gains or interest or dividend income, which could have an adverse effect on the returns earned by or on Investcorp Capital Group's portfolio companies and/or an adverse effect on Investcorp Capital Group's ability to place equity in its portfolio companies with investors;
3. expropriation, nationalization, confiscation of assets and changes in legislation relating to foreign ownership;
4. initiatives by local, state and national regulatory agencies or legislative bodies to revise practices, pricing or responsibilities of financial institutions serving their markets;
5. changes in the way that entities within Investcorp Capital Group are regulated or treated for regulatory purposes;
6. changes to the listing rules or regulatory regimes in connection with the maintenance of listing of securities;
7. changes in investment and/or insolvency legislation in the principal markets in which Investcorp Capital Group operates and invests and the consequences thereof;
8. other unfavorable political or diplomatic developments producing social instability or legal uncertainty which in turn may affect Investcorp Capital Group's ability to raise funds and/or make or realize investments; and
9. the costs, effects and outcomes of regulatory reviews, actions or litigation, including any additional compliance requirements.

No assurance can be given that any future policy and/or regulatory changes or Investcorp Capital's ongoing assessment of the comparative advantages and costs of particular regulatory regimes would not give rise to changes in the structure or operations of Investcorp Capital Group, the places where particular activities are carried out or as to where or whether particular securities may be listed. In addition, these factors may also have an adverse effect on Investcorp Capital Group's business, financial condition, results of operations and prospects.

## **Risks Related to the Shares**

***After the Offering, the Selling Shareholder will continue to be able to exercise control over Investcorp Capital Group, its management and its operations.***

As at the date of this Prospectus, Investcorp S.A. (the "**Selling Shareholder**") holds 100 per cent of Investcorp Capital's issued share capital and, immediately following the Offering, the Selling Shareholder will continue to control a majority of Investcorp Capital's share capital (assuming that Investcorp S.A. sells all of the Shares being offered in the Offering and the Offer Size is not increased). As a result, the Selling Shareholder will continue to exercise control over Investcorp Capital Group's management and operations and over matters requiring the consent of its shareholders, such as in relation to the payment of dividends and the election of the members of the Board and other matters. There can be no assurance that the interests of the Selling Shareholder will coincide with the interests of purchasers of the Shares.

Furthermore, the Selling Shareholder's significant ownership of the Shares may: (i) delay or deter a change of control of Investcorp Capital Group (including deterring a third-party from making a takeover offer for Investcorp Capital Group); (ii) deprive shareholders of an opportunity to receive a premium for their Shares as part of a sale of Investcorp Capital Group; and (iii) affect the liquidity of the Shares, any of which could have a material adverse effect on the market price of the Shares. In addition, there may be circumstances where Investcorp Capital Group's businesses compete directly or indirectly with other businesses of the Selling Shareholder, and the Selling Shareholder may take decisions with respect to those businesses that are adverse to the interests of Investcorp Capital's other shareholders.

***Substantial sales of Shares by significant shareholders could depress the price of the Shares***

Following Listing, subsequent sales by the current shareholders (or any other substantial shareholders) of a substantial number of Shares may significantly reduce Investcorp Capital's share price. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares. The foregoing is subject to Investcorp Capital and the Selling Shareholder being subject to restrictions on the issue, sale and/or transfer, as applicable, of their respective holdings in Investcorp Capital's issued share capital (see "*Subscription—Lock-Up Arrangements*"). The issue or sale of a substantial number of shares by Investcorp Capital or the Selling Shareholder in the public market after the lock up restrictions in the Underwriting Agreement and related arrangements expire (or are waived by the Joint Global Co-ordinators or exempted under any relevant carve-out), or the perception that these sales may occur, may depress the market price of the Shares and could impair Investcorp Capital's ability to raise capital through the sale of additional equity securities.

***The Shares have never been publicly traded, an active and liquid trading market for the Shares may not develop, and there can be no assurance to investors as to the future level of liquidity in the Shares***

Investcorp Capital intends to apply for Listing of the Shares to trading on the ADX. The ADX has been substantially smaller in size and trading volume than more established securities markets, such as those in the US and the UK. Investcorp Capital Group cannot predict or effectively influence the extent to which investor interest will lead to the development of an active and liquid trading market for the Shares or, if such a market develops, whether it will be maintained.

In addition, if such a market does not develop, relatively small transactions or intended transactions in the Shares may have a significant negative impact on the price of the Shares whilst transactions or intended transactions related to a significant number of Shares may be difficult to execute at a stable price.

Limited numbers of Shares and/or holders of Shares may mean that there is limited liquidity in such Shares which may adversely affect:

1. an investor's ability to realize some or all of its investment; and/or
2. the price at which such investor can effect such realization; and/or
3. the price at which such Shares trade in the secondary market.

In addition, a substantial proportion of the Shares may be issued to a limited number of investors, which could adversely affect the development of an active and liquid market for the Shares.

***Because Investcorp Capital is a holding company and substantially all of its operations are conducted through its subsidiaries, Investcorp Capital's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities.***

Investcorp Capital will conduct all of its operations through its subsidiaries, and such entities generate substantially all of its operating income and cash flow. As Investcorp Capital has no direct operations or significant assets other than the capital stock of these entities, Investcorp Capital relies on those subsidiaries for cash dividends, investment income, financing proceeds and other cash flows to pay dividends, if any, on the Shares.

The ability of such entities to make payments to Investcorp Capital depends largely on their financial condition and ability to generate profits. In addition, because Investcorp Capital's subsidiaries are separate and distinct legal entities, they will have no obligation to pay any dividends or to lend or advance it funds and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or applicable laws and regulations of the various countries in which they operate. Similarly, because of Investcorp Capital's holding company structure, claims of the creditors of its subsidiaries, including trade creditors, banks and other lenders, effectively have priority over any claims that Investcorp Capital may have with respect to the assets of these entities. Further, Investcorp Capital cannot be certain that, in the long term, its subsidiaries will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends or lend or advance to it sufficient funds to enable Investcorp Capital to meet its obligations and pay interest, expenses and dividends, if any, on the Shares.

The inability of one or more of these entities to pay dividends or lend or advance Investcorp Capital funds and currency control restrictions and restrictions on the repatriation of dividends imposed on Investcorp Capital or its subsidiaries may adversely affect not only Investcorp Capital's ability as a holding company to pay dividends, but also its business, results of operations, financial condition and cash flows.

***Following the Offering, the price of the Shares on the ADX may differ from the Final Offer Price and could be adversely affected by several factors.***

The Final Offer Price will be determined based on several factors including Investcorp Capital Group's financial position, future prospects, and the market in which it competes, as well as the evaluation of operational and financial results of Investcorp Capital Group and investor demand. The Final Offer Price may not be indicative of the price at which the Shares will be traded on the ADX following completion of the Offering. Investors may not be able to resell their Shares at or above the Final Offer Price or may not be able to sell them at all. The price of shares on the ADX following the Offering may be adversely affected by several factors, including, but not limited to, the following:

- negative fluctuations in Investcorp Capital Group's operating performance and improved performance of its competitors;
- actual or anticipated fluctuations in quarterly or annual operating results;
- Investcorp Capital Group's performance relative to its announced dividend yield payment targets;
- securities analysts publishing research reports about Investcorp Capital Group or its competitors;
- the public reaction to Investcorp Capital Group's press statements and other public announcements;
- Investcorp Capital Group's or its competitors', performance being contrary to analysts' expectations;
- resignation of key employees of Investcorp Capital Group or Investcorp Group;
- Investcorp Capital or its competitors taking important and strategic decisions or existence of changes in the business strategy;
- regulatory environment changes affecting Investcorp Capital Group; and
- changes in accounting regulations and policies adopted.

***It may be difficult for shareholders to enforce judgments against Investcorp Capital or against its Directors and senior management.***

Investcorp Capital is a public company limited by shares registered in the ADGM. All of its Directors and all of its officers reside outside the United States and the EEA. In addition, all of its assets and the majority of the assets of its Directors and senior management are located outside the United States, the United Kingdom and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE upon Investcorp Capital or its Directors and senior management or to enforce judgments obtained against them in courts outside the UAE, including judgments predicated upon the civil liability provisions of the securities laws of the United States, the United Kingdom or the EEA.

Further, the majority of its Directors and officers reside outside the UAE. In addition, the majority of its assets and the majority of the assets of its Directors and senior management are located outside the UAE. As a result, it may be difficult for investors to enforce judgments obtained against them in courts within the UAE.



## **UAE Taxation**

*The following comments are general in character and are based on the current tax regimes applicable in the UAE and the current practice of the UAE authorities as at the date of this Prospectus. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of investors and do not relate to any taxation regime outside the UAE. Each prospective investor is responsible for its own tax position and, if you are in any doubt as to your own tax position, you should seek independent professional advice without delay.*

### **Taxation of Companies in the UAE**

#### ***Federal Level Corporate Tax Regime***

The UAE enacted a new Federal Decree (Federal Decree-Law No. (47) of 2022) (the "**CT Law**") which imposes corporate tax on juridical persons (including *inter alia* corporations, partnerships, foundations, and certain non-resident entities) and individuals engaged in a business or business activity. This Federal Decree applies to tax periods commencing on or after June 1, 2023. The CT Law applies from October 25, 2022, and applies to tax periods commencing on or after June 1, 2023. The General Anti Avoidance Rules (GAAR) apply from the date the CT Law was published in the Official Gazette (October 10, 2022).

#### ***Emirate Level Corporate Tax Regime***

Historically, most of the individual Emirates have enacted their own corporate tax decrees. Whilst in theory these decrees could potentially levy corporate tax on all companies in the relevant Emirate, in practice corporate tax is currently only applied to certain companies operating in the upstream oil and gas industry. Furthermore, some of the individual Emirates have also issued banking tax decrees which are applicable to mainland branches of foreign banks in the UAE on their net income. Therefore, Investcorp Capital will continue to be subject to the Emirate level corporate tax regime. In practice, however, Investcorp Capital is not currently required to make any Emirate level corporate tax filings.

#### ***Federal UAE corporate tax law***

On January 31, 2022, the UAE Ministry of Finance (the "**MoF**") announced its intention to introduce a Federal Corporate Tax Law, effective for tax periods commencing on or after June 1, 2023. UAE entities with financial calendar years running from January 1 to December 31 will become subject to UAE corporate tax law from January 1, 2024. Following the announcement, the MoF released the Public Consultation Document ("**PCD**"). The PCD is not a law and does not have any legal power. Instead, it was created and published to provide taxpayers with the general principles of the proposed corporate tax regime and views from interested parties on the regime's main features and implementation.

On December 9, 2022, the UAE released the CT Law, which introduced a corporate tax regime for financial years commencing on or after June 1, 2023. The CT Law was published in the Official Gazette on October 10, 2022 and the law came into force on October 25, 2022. The CT Law is complimented with cabinet decisions and ministerial decisions, which provide detailed provisions of the implemented tax regime. The MoF also issued an Explanatory Guide to the CT Law on May 12, 2023 that provides an explanation of the meaning and intended effect of each Article of the CT Law. Additionally, the MoF and Federal Tax Authority (the "**FTA**") have published a list of frequently asked

questions ("**FAQs**") relating to the CT Law on their respective websites.

In the UAE, corporate tax is imposed on the taxable income of resident persons or, in specific circumstances, non-resident persons. The term "resident persons" includes *inter alia* juridical persons that are: (1) incorporated in the UAE, or (2) incorporated in a foreign jurisdiction, but effectively managed from and controlled in the UAE. The term "non-resident persons" refers to juridical persons that are not resident in the UAE and includes *inter alia* persons with permanent establishment in the UAE, persons with UAE source income and persons with a nexus to the UAE. The CT Law provides for a specific regime for "Free Zone Persons" that are incorporated, established or otherwise registered in a UAE Free Zone.

The CT Law applies to all businesses and business activities operating across the UAE, with certain exceptions. The CT Law does not apply to individual income from activities that are not considered to be a business or business activity. Certain types of income (e.g., salary and certain types of investment income) are not deemed to be related to a business or business activity.

### **Qualifying Free Zone Persons**

A Free Zone Person may be considered a "Qualifying Free Zone Person" if its Qualifying Income (as defined below) is subject to 0 per cent tax and:

1. it maintains adequate substance in the Free Zone. "Adequate substance" means that a Qualifying Free Zone Person carries out its core income-generating activities in a Free Zone and, having regard to the level of the activities carried out, has adequate assets, an adequate number of qualified employees, and incurs an adequate amount of operating expenditures". It is possible to outsource to either a related party or a third party in a Free Zone, provided the Qualifying Free Zone Person supervises their activity.
2. It derives Qualifying Income.
3. It has not elected to be subject to regular corporate tax.
4. It has complied with the Arms-Length Principle and Transfer Pricing Documentation requirements.
5. It has complied with any other conditions set by the MoF.

A Qualifying Free Zone Person who fails to meet any of the above conditions will lose that status and be subject to the regular corporate tax rate of 9 per cent for the year in which it fails to meet the above conditions and for a further four years following the year that it fails to qualify. As per Q.156 of the FAQs posted by the MoF, the AED 375,000 zero tax band does not apply to the income of a Qualifying Free Zone Person that is subject to the 9 per cent corporate tax rate.

### **Qualifying Income**

Qualifying Income is defined as follows:

1. income derived from transactions with "other Free Zone Persons", except for income derived from Excluded Activities (as defined below). The other Free Zone Persons must be the beneficial recipients of a transaction where that other Free Zone Person has the right to use

and enjoy the supply by the Qualifying free Zone Person without being under a legal or contractual obligation to pass on the services or goods supplied to another person; or

2. income derived from transactions with a "Non-Free Zone Person", but only in respect of Qualifying Activities that are not Excluded Activities; or
3. any other income provided that the Qualifying Free Zone Person satisfies the "de minimis" requirements.

Qualifying Income cannot include income attributable to a Foreign Permanent Establishment or a Domestic Permanent Establishment. It also cannot apply to the ownership or exploitation of certain Immovable Property.

### ***Qualifying Activities***

Qualifying Activities include the following:

1. manufacturing of goods or materials;
2. processing of goods or materials;
3. holding of shares and other securities;
4. ownership, management and operation of ships;
5. reinsurance services that are subject to the regulatory oversight of the competent authority in the United Arab Emirates;
6. fund management services that are subject to the regulatory oversight of the competent authority in the United Arab Emirates;
7. wealth and investment management services that are subject to the regulatory oversight of the competent authority in the United Arab Emirates;
8. headquarter services to related parties;
9. treasury and financing services to Related Parties;
10. financing and leasing of Aircraft, including engines and rotatable components.;
11. distribution of goods or materials in or from a Designated Zone to a customer that resells such goods or materials, or parts thereof or processes or alters such goods or materials or parts thereof for the purposes of sale or resale;
12. logistics services; and
13. any activities that are ancillary to the activities listed in 1. to 9. above.

The activities outlined above shall have the meaning provided under the respective laws regarding these activities.

The term "ancillary" refers to an activity that has no independent function but is necessary for the performance of the main activity.

### ***De Minimis Rules***

The "De Minimis" test allows Qualifying Free Zone Persons to receive non-Qualifying Revenue that does not exceed 5 per cent of the total revenue of the Qualifying Free Zone Person in that tax period or AED 5 million, whichever is lower. For this purpose, non-Qualifying Income includes any income from Excluded Activities (as defined below) and activities that are not Qualifying Activities where the other party to the transaction is a Non-Free Zone Person. Income from Foreign and Domestic Permanent Establishments and certain types of income from Immovable Property are not included in the calculation of non-Qualifying Income. If the non-Qualifying Income exceeds the De Minimis test, then the total revenue of the company (including any Qualifying Income) will be treated as non-Qualifying Income and its taxable income will be subject to 9 per cent corporate tax.

### ***Excluded Activities***

Excluded Activities are:

1. any transactions with natural persons, except transactions in relation to certain Qualifying Activities;
2. banking activities that are subject to the regulatory oversight of the competent authority in the UAE;
3. insurance activities that are subject to the regulatory oversight of the competent authority in the UAE, other than reinsurance services;
4. finance and leasing activities that are subject to the regulatory oversight of the competent authority in the UAE, other than treasury and financing services to Related Parties and financing and leasing of aircraft, including engines and rotatable components;
5. ownership or exploitation of immovable property, other than Commercial Property located in a Free Zone where the transaction in respect of such Commercial Property is conducted with other Free Zone Persons;
6. ownership or exploitation of intellectual property assets; and
7. any activities that are ancillary to the activities listed in paragraphs 1. to 6. above.

The term "ancillary" refers to an activity that has no independent function but is necessary for the performance of the main Activity.

### ***Corporate Tax Rates***

The corporate tax rate is set at 0 per cent for taxable income up to AED 375,000, and 9 per cent for taxable income above AED 375,000.

The MoF has announced that as a Member of the OECD Base Erosion and Profit Shifting ("**BEPS**") Inclusive framework it is committed to addressing the challenges faced by tax jurisdictions

internationally. As such the introduction of a corporate tax regime helps to provide the UAE with a framework to adopt Pillar Two rules (as defined in the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting). The Corporate Tax FAQs published by the MoF and FTA specify that Qualifying Free Zone entities that are part of a large multinational group are expected to be subject to the Pillar Two global minimum tax once these rules have been implemented. UAE entities within a large multinational group that fall under the scope of Pillar 2 of the OECD BEPS 2.0 framework (i.e. those with consolidated global revenues of more than EUR 750 million, equivalent to approximately AED 3.15 billion on or about the date of this Prospectus) will have a different higher rate, which is still to be announced. The global minimum effective tax rate proposed by the OECD is 15 per cent.

It is not currently clear how the Pillar 2 regime will interact with the new federal corporate tax regime, but it should be noted that this may impact the application of the 0 per cent rate for Qualifying Free Zone entities that fall within the Pillar 2 regime.

#### *Taxable profit*

UAE corporate tax will be payable on the accounting net profit reported in the financial statements of the business, with certain adjustments outlined in the CT Law, including but not limited to:

#### ***Non-Deductible Expenses***

1. interest/finance expense deductions will be limited to 30 per cent of tax adjusted EBITDA;
2. penalties, recoverable value added tax (“**VAT**”) or donations paid to organisations that are not a Qualifying Public Benefit Entity will not be deductible;
3. taxable person's expenses on entertainment of customers, shareholders, suppliers or other business partners will be deductible up to 50 per cent; and
4. adjustment for transactions with related parties that are not on arm's length.

#### ***Exempt Income***

1. dividends paid by UAE resident juridical entity; and
2. dividends and other profit distributions received from a foreign Participation that is not a Resident Person and local/foreign capital gains or losses on the transfer, sale or other disposition of Participating Interest (or part thereof) subject to complying with the participation exemption rules.

#### ***Deferred Income/Losses***

1. Unrealized gains/losses subject to fulfilment of certain conditions.

#### ***Tax Groups***

A UAE resident group of companies can elect to form a tax group and be treated as a single taxable person if the parent company holds at least 95 per cent (directly or indirectly) of the share capital, voting rights, rights to profits and net assets of its subsidiaries. To form a tax group, neither the parent company nor any of the subsidiaries can be an exempt person or a Qualifying Free Zone Person and

all group members must use the same financial year and the same accounting standards.

### ***Withholding Tax***

The CT Law will apply withholding tax at a rate of 0 per cent or any other rate as specified in a decision issued by the UAE Cabinet of Ministers on certain categories of UAE sourced income derived by a non-resident person as prescribed in a decision issued by the UAE Cabinet of Ministers insofar as such income is not attributable to a Permanent Establishment of the non-resident person in the UAE and any other income as specified in a decision issued by the UAE Cabinet of Ministers at the suggestion of the MoF. The UAE Cabinet of Ministers Decisions have not yet been issued. Therefore in practice UAE businesses will not be expected to make any deductions from payments of certain UAE sourced income which are outlined in the UAE Cabinet of Ministers Decision and made to non-resident recipients unless the UAE Cabinet of Ministers decides to introduce withholding tax higher than 0 per cent on certain types of income.

### ***Transfer Pricing ("TP")***

Under the CT Law, transactions carried out between related parties and connected parties should be priced in line with the Arm's Length Principle ("**ALP**"). The ALP should be supported by a functional, assets and risk analysis which is intended to be aligned with the OECD TP Guidelines as clarified by the Explanatory Guide issued by the MoF.

### **Tax considerations for prospective investors**

#### ***Taxation of Individuals in the UAE***

As of the date of this Prospectus, there is currently no federal or Emirate-level personal income tax levied on individuals in the UAE. Non-UAE tax residents, or dual tax residents, individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with the Offering based on local tax regulations in their respective jurisdictions.

Individuals who conduct a Business or Business Activity in the UAE will be subject to corporate tax. Businesses or Business Activities conducted by a resident person or non-resident person shall be subject to corporate tax only where the total turnover derived from such businesses or Business Activities exceeds AED 1 million within a calendar year.

#### ***Taxation on Purchase of Shares***

Completion of the Offering is likely to be characterised for UAE tax purposes as a purchase of shares by investors. If a prospective investor is tax resident outside the UAE and/or is subject to tax in another jurisdiction, the Offering may be characterised differently and may be subject to tax in that jurisdiction.

There are no transfer taxes in the UAE on the purchase of Shares. Accordingly, the purchase of Shares should not result in any transfer tax liabilities for investors who are individuals or corporations that are tax resident in the UAE. Non-UAE tax residents, or dual tax resident individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Shares based on local tax regulations in their respective jurisdictions.

From a VAT perspective, the purchase of shares is considered an exempt supply for the purposes of VAT unless a zero-rating provision applies pursuant to Article 42 of the UAE VAT Executive Regulations. As such, no VAT implications for the purchase of Shares is anticipated.

## **Taxation of dividends and capital gains on sale**

### ***UAE Tax Resident and Non-Resident Individual Investors***

Under the CT Law, the purchase of Shares and any related dividend income, or gains on sale, should not result in any UAE tax liabilities for UAE tax resident or non-resident persons so long as it qualifies as a Personal Investment. Under UAE Cabinet decision No 49 for 2023 a Personal Investment is defined as Investment Activity that a Natural Person conducts for their personal account that is neither conducted through a License or requiring a License from a Licensing Authority in the UAE, nor considered as a commercial business in accordance with the UAE Federal Decree-Law No 50 of 2022, Commercial Transactions Law.

Non-UAE tax residents, or dual tax residents, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Shares based on local tax regulations in their respective jurisdictions.

### ***UAE Tax Resident Corporate Investors***

Under the CT Law, the purchase of Shares should not result in any UAE tax liabilities for corporations which are tax resident in the UAE.

Under the CT Law, dividends received from resident juridical persons are exempt from tax. Gains realized by UAE resident corporate investors in relation to their investment will be exempt from corporation tax under the participation exemption, provided certain conditions are met.

### ***Non-UAE Tax Resident Corporate Shareholders***

Non-UAE tax resident companies or dual tax resident corporations may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Shares based on local tax regulations in their respective jurisdictions, and prospective investors should consult their own tax advisors.

Under the CT Law, dividends from resident juridical persons are exempt from tax. Further, gains realized by non-UAE tax resident companies would not be subject to tax if the participation exemption conditions are fulfilled unless they have a permanent establishment in UAE and the gain is attributable to such permanent establishment.

### ***Withholding Tax***

Under the CT Law the UAE will apply withholding tax at a rate of 0 per cent or any other rate as specified in a decision issued by the UAE Cabinet of Ministers on certain categories of UAE sourced income derived by a non-resident person as prescribed in a decision issued by the UAE Cabinet of Ministers insofar such income is not attributable to a Permanent Establishment of the non-resident person in the UAE and any other income as specified in a decision issued by the UAE Cabinet of Ministers at the suggestion of the MoF. The UAE Cabinet of Ministers Decisions have not yet been issued. Therefore in practice UAE businesses will not be required to make any deductions from

payments of certain UAE sourced income which are outlined in the UAE Cabinet of Ministers Decision and made to non-resident recipients. It must be noted that the 0 per cent withholding tax rate may be changed in future by a UAE Cabinet of Ministers Decision.

## **Value Added Tax**

VAT was introduced in the UAE on 1 January 2018, pursuant to Federal Decree Law No. (8) of 2017 on VAT and its Executive Regulations. The general VAT rate is 5 per cent and applies to most goods and services, with some goods and services subject to a 0 per cent rate or an exemption from VAT (subject to specific conditions being met).

The 0 per cent VAT rate applies to goods and services exported outside the UAE, international transportation, the supply of crude oil/natural gas, the first supply of residential real estate, and some specific areas, such as health care and education. Presently, the UAE does not recognise any of the GCC states that have introduced VAT (at the time of the Offering, Saudi Arabia, Oman and Bahrain) as "Implementing States" for VAT purposes and therefore the special intra-GCC rules do not apply to transactions taking place between the UAE and other GCC states (treated similar to transactions with other non-GCC states).

A VAT exemption applies to certain financial services, as well as to the subsequent supply of residential real estate. Further, transactions in bare land, residential buildings and domestic passenger transport are also exempt from VAT.

Further, certain transactions in goods between companies established in UAE Designated Free Zones (as notified specifically for VAT purposes) ("**DZs**") may not be subject to VAT. The supply of goods & services within DZs is, however, subject to VAT in accordance with the general application of the UAE VAT legislation.

Businesses are entitled to claim a credit for VAT paid on their purchases (subject to maintaining the relevant supporting documents especially a tax invoice) if they relate to a supply that is standard rated or zero-rated (taxable supplies). However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed. Where VAT incurred cannot be attributed specifically to a taxable or an exempt supply, it is possible to recover a portion of this (for example, overhead costs for the business). This recovery can be made in line with an apportionment calculation and subsequent annual washup exercise.

Excess input VAT can, in principle, be claimed back from the FTA, subject to a specific procedure. Alternatively, VAT credits may be carried forward and offset against the net VAT payable in the next taxable period(s). The FTA may offset unclaimed VAT credits against taxpayer liabilities, including outstanding penalty amounts. Businesses that do not comply with their VAT obligations can be subject to fines and penalties. There are both fixed and percentage based penalties.

Under the UAE VAT legislation, no VAT should be payable in respect to the acquisition or sale of Shares. However, it should be noted that fees relating to the transfer of ownership of shares would be subject to VAT at the standard rate of 5 per cent. Certain fees may be subject to VAT at 0 per cent where the buyer is non-resident and the sale meets the conditions for zero-rated export of services.

For completeness, dividend income received by merely holding shares in a company does not constitute consideration for a supply. Therefore, passively earned dividend income would not amount

to a consideration for a taxable supply and should be outside the scope of UAE VAT.

### **Lock-up Arrangements**

Pursuant to the terms of an underwriting agreement among the Company, the Selling Shareholder and the Joint Bookrunners with respect to the Offer Shares (the "**Underwriting Agreement**"), the Company and the Selling Shareholder, which held 100 per cent of the Shares immediately prior to the Offering, have contractually agreed, for a period of 180 days after Listing, subject to certain exceptions, not to directly or indirectly effect any issue offer, sell, contract to sell, grant or sell options over, purchase any option or contract to sell, transfer, charge, pledge, grant any right or warrant to purchase or otherwise dispose, transfer or lend, directly or indirectly, any Shares or any securities convertible into or exchangeable for or substantially similar to Shares or any interest in Shares or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares whether any such transaction described above is to be settled by the delivery of Shares or such other securities, in cash or otherwise, or any other disposal or any agreement to dispose of any Shares or any announcement or other publication of the intention to do any of the foregoing.

### Third Section: Financial Disclosures

#### Summary of the Company's Carve-Out Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the Three Years ended 30 June 2021, 2022 and 2023.

The Carve-Out Financials Statements of the Capital Operations may not be indicative of Investcorp Capital financial statements, and does not necessarily reflect the results of operations, financial position, and cash flow had the Capital Operations functioned as an independent group or separate entity prior to the Offering, nor future financial results or future performance of Capital Operations.

#### 1. CARVE-OUT STATEMENT OF PROFIT OR LOSS

<i>\$millions</i>	2023	2022	2021
Revenue from capital financing services	45	42	45
Gain on financial assets	47	38	60
Yield on global credit	17	15	27
Dividend income - real estate	8	4	7
<b>Gross operating income</b>	<b>117</b>	<b>99</b>	<b>139</b>
Operating expenses	(10)	(11)	(10)
<b>OPERATING PROFIT</b>	<b>107</b>	<b>88</b>	129
Interest income	9	3	15
Interest expense	(2)	(1)	(2)
<b>PROFIT BEFORE TAX</b>	<b>114</b>	<b>90</b>	142
Tax	(1)	(3)	(7)
<b>NET PROFIT FOR THE YEAR</b>	<b>113</b>	<b>87</b>	135

#### 2. CARVE-OUT STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>\$millions</i>	2023	2022	2021
<b>NET PROFIT FOR THE YEAR</b>	<b>113</b>	<b>87</b>	135
Other comprehensive income (loss) that will be recycled to statement of profit or loss Movements - Fair value through other comprehensive income assets	1	(2)	17
Other comprehensive loss that will not be recycled to statement of profit or loss Movements - Fair value through other comprehensive income assets	(6)	(3)	(4)
<i>Other comprehensive (loss) income</i>	<b>(5)</b>	<b>(5)</b>	13
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>108</b>	<b>82</b>	148

### 3. CARVE OUT STATEMENT OF FINANCIAL POSITION

<i>\$millions</i>	<i>June 30, 2023</i>	<i>June 30, 2022</i>	<i>June 30, 2021</i>
<b>ASSETS</b>			
<u>Financial assets at amortised cost</u>			
Due from a related party	150	171	98
Receivables and other assets	83	96	175
Global credit	86	100	148
<u>Financial assets at fair value</u>			
Capital financing services	418	314	355
Corporate investments	335	272	237
Global credit	166	104	110
Real estate	155	86	53
Strategic capital	33	19	6
<b>TOTAL ASSETS</b>	<u>1,426</u>	<u>1,162</u>	<u>1,182</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payables and accrued expenses	150	15	79
Financing	41	40	45
<b>TOTAL LIABILITIES</b>	<u>191</u>	<u>55</u>	<u>124</u>
<b>EQUITY</b>			
Invested capital	<u>1,235</u>	<u>1,107</u>	<u>1,058</u>
<b>TOTAL EQUITY</b>	<u>1,235</u>	<u>1,107</u>	<u>1,058</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>1,426</u>	<u>1,162</u>	<u>1,182</u>

### 4. CARVE-OUT STATEMENT OF CHANGES IN EQUITY

<i>\$millions</i>	<i>Invested Capital*</i>
<b>Balance at July 1, 2020</b>	2,138
Total comprehensive income	148
Distributions during the year	(1,185)
Net movement during the year	(43)
<b>Balance at June 30, 2021</b>	<u>1,058</u>
<b>Balance at July 1, 2021</b>	1,058
Total comprehensive income	82
Distributions during the year	-
Net movement during the year	(33)
<b>Balance at June 30, 2022</b>	<u>1,107</u>
<b>Balance at July 1, 2022</b>	1,107
Total comprehensive income	108
Net movement during the year	20
<b>Balance at June 30, 2023</b>	<u>1,235</u>

\*Includes OCI balance of 2023: loss of \$10 million, 2022: loss of \$12 million and 2021: loss of \$5 million

## 5. CARVE-OUT STATEMENT OF CASH FLOWS

<b><i>\$millions</i></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Profit before tax	114	90	142
<b><i>Changes in operating assets and liabilities</i></b>			
<b><i>Financial assets at amortised cost and fair value</i></b>			
Corporate investments	(67)	(32)	97
Global credit	(49)	43	60
Real estate	(69)	(30)	50
Strategic capital	(14)	(13)	(4)
Capital financing services	(96)	128	(231)
Changes in working capital - assets	5	(8)	5
Changes in working capital - liabilities	135	(65)	33
Tax paid	(1)	(2)	(4)
<b>Net cash (used in) from operating activities</b>	<b>(42)</b>	<b>111</b>	<b>148</b>
Movement in related party balance	41	(111)	(110)
Financing	1	-	(38)
<b>Net cash from (used in) financing activities</b>	<b>42</b>	<b>(111)</b>	<b>(148)</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening cash and cash equivalents	-	-	-
Total cash and cash equivalents	-	-	-
<b>Additional cash flow information</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Interest paid	(2)	(1)	(2)
Interest received	9	3	15
Dividends received	8	4	7

## **Dividend Policy**

### **General**

Pursuant to the Articles of Association, the Board may decide to pay interim dividends and may recommend declaring dividends for the full fiscal year, subject to Investcorp Capital Group having sufficient cash available to make such a distribution, and the distribution complying with all applicable local laws, including, but not limited to, the Companies Regulations. However, it is under no obligation to do so. The amount and frequency of any dividends will depend on a number of factors, including Investcorp Capital's anticipated earnings and cash flow, Investcorp Capital's financial obligations and capital requirements, general economic and market conditions and other factors deemed relevant by the Board. Investcorp Capital's expectations in connection with these factors are subject to numerous assumptions, risks and uncertainties, which may be beyond Investcorp Capital's control. As a result, shareholders may not receive any return on an investment in the Shares unless they sell their Shares for a price greater than that which they paid for them. For a discussion of the risks related to the payment of dividends, see "*Risk Factors—Investcorp Capital Group's target dividend yield and Target Minimum Dividend Amount are based on estimates and assumptions that are inherently subject to significant business, economic and market uncertainties and contingencies, and the actual return may be materially lower than the targeted dividend yield*" and "*Risk Factors—Because Investcorp Capital is a holding company and substantially all of its operations are conducted through its subsidiaries, Investcorp Capital's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities*".

All Shares will have the same entitlement to any dividends declared by the Board and any dividends will be distributed in compliance with applicable laws and regulations. Holders of Offer Shares will be entitled to receive any dividends declared by Investcorp Capital from (and including) the date of the announcement of the Final Offer Price. The purchase of Offer Shares in this Offering does not entitle the holders thereof to any dividends or distributions declared or paid prior to the date of this Prospectus.

### **Dividends Framework**

Subject to "*—General*", for the financial year ending June 30, 2024, Investcorp Capital intends to pay semi-annual cash dividends of at least 8 per cent (in equal instalments) based on the total NAE of \$1.235 billion (AED 4.536 billion) as at July 1 2023 increased by the primary proceeds raised in the Offering, subject to the availability of distributable reserves, earnings and other relevant factors as determined by the Board. The semi-annual dividend payments are expected in February and October of each year.

The first semi-annual dividend payment is expected in February 2024 and the second semi-annual payment is expected in October 2024. This should mean a total cash dividend of at least \$114.8 million (AED 421.6 million) is paid for the financial year ending June 30, 2024, assuming gross proceeds of \$200 million are raised from the sale of New Shares in the Offering. However, in the event that the gross proceeds raised from the sale of New Shares in the Offering are less than or more than \$200 million, the actual cash dividend paid for the financial year 2024 will be adjusted accordingly and may be less than or more than \$114.8 million (AED 421.6 million).

For the financial years ending June 30, 2025 and 2026, Investcorp Capital intends to pay semi-annual cash dividends of at least 8 per cent (in equal instalments) based on the total NAE as at June 30,

2024 and June 30, 2025 respectively, subject to availability of distributable reserves, earnings and other relevant factors as determined by the Board (the targeted minimum dividend amount for the financial years ended June 30, 2024, 2025 and 2026, the "**Target Minimum Dividend Amount**").

If, in any particular period, the actual dividends declared are less than the intended Target Minimum Dividend Amount, then Investcorp Group will forgo its right to receive the dividend for that period to the extent necessary to pay the intended pro rata portion of the Target Minimum Dividend Amount to all other shareholders.

The potential waiver by Investcorp Group of its dividend for the financial years ended June 30, 2024, 2025 and 2026 is not permanent, and Investcorp Group will be entitled to catch up on the waived amount in any subsequent period until the end of the financial year ending June 30, 2026. Investcorp Group's right to catch up on any previously waived dividend will be expressly subordinated to the payment of at least 8 per cent of the total NAE (calculated based on the closing balance sheet as at June 30, in the relevant year) to all other shareholders in the subsequent periods (in addition to being subordinated to other senior debt obligations of Investcorp Capital) and will depend on (1) the availability of distributable reserves, sufficient cash flows being generated by Investcorp Capital's business and other factors as determined by the Board and (2) Investcorp Capital's other shareholders having received dividends of at least 8 per cent for that period.

The right to catch up (including any accumulated catch up in respect of prior financial years) will lapse upon the end of the financial year ending June 30, 2026. Investcorp Group's waiver and right to catch up on previous dividends during this three-year financial period will be embedded in Investcorp Capital's Articles thereby binding all shareholders.

## **Material events and contracts concluded by the Company (including related party agreements)**

### **Revolving Facility Agreement with Investcorp S.A.**

#### *Overview*

On 12 October 2023, the Operating Company entered into the Facility Agreement and the Facility with Investcorp S.A. (as the lender). The Facility provides for a total commitment of up to \$600 million. The Facility Agreement is based substantially on the Loan Market Association standard form facility agreements.

The Facility terminates on June 30, 2027, or on any later date mutually agreed between Investcorp S.A. and the Operating Company (such date being the "**Maturity Date**"). (For the avoidance of doubt, if any changes to the terms of the Facility Agreement are agreed in connection with any extension to the Maturity Date, those changes would need to be documented in an amendment agreement.)

#### *Interest*

Loans made under the terms of the Facility Agreement (each a "**Loan**") will bear interest at the percentage rate per annum equal to the aggregate of:

- (a) a fixed margin (the "**Margin**") of 2.75 per cent per annum;
- (b) the compounded reference rate for the secured overnight financing rate ("**SOFR**") administered by the Federal Reserve Bank of New York for each day during the relevant interest period; and
- (c) a fixed credit adjustment spread of 0.07 per cent per annum.

The compounded reference rate for SOFR will be the daily non-cumulative compounded rate determined in arrear in accordance with the calculation methodology for the "Daily Non-Cumulative Compounded RFR Rate" set out in the Loan Market Association standard form facility agreements, with a lookback period of 5 banking days.

Pursuant to the terms of the Facility Agreement, the Operating Company (or Investcorp Capital on its behalf), when submitting a utilization request, may select an interest period for a Loan of one, three or six months, with the default interest period being three months.

#### *Fees*

The Operating Company is required to pay a commitment fee in connection with the Facility, which is an amount equal to 35 per cent of the Margin on the amount of the undrawn portion of the Facility for each day during the availability period of the Facility. The availability period (the "**Availability Period**") commences on the date of the Facility Agreement and expires on the date falling one month prior to the Maturity Date.

The Operating Company may also be required to pay certain additional amounts to Investcorp S.A. as documented in the Loan Market Association standard form facility agreements (for example, if the calculation of the interest rate has to be changed due to the unavailability of the compounded reference rate for SOFR, arising as a result of the imposition of withholding taxes or VAT on payments

made under the Facility or if the rate of return from the Facility is reduced as a result of any changes in law or regulation made after the date of the Facility Agreement).

### *Utilization*

Under the Facility Agreement, each of the Operating Company and Investcorp Capital are permitted to serve a utilization request (each a "**Utilization Request**") in respect of the Facility to Investcorp S.A.. The Operating Company agrees that it will have the repayment obligation in respect of any Loans made by Investcorp S.A. under the Facility to Investcorp Capital. The Utilization Request will set out the amount of the requested Loan and the proposed utilization date for such Loan (the "**Utilization Date**") as well as the selected interest period. Each Utilization Request must be served no later than four business days prior to its proposed Utilization Date. The latest Utilization Date in respect of the Facility is one month prior to the Maturity Date. If a Loan is requested with a Utilization Date of one Month prior to the Maturity Date, that Loan will have to have an interest period of one month so that the maturity and interest liability do not exceed the Maturity Date unless decided otherwise by both parties.

Other than the total size of the Facility, there is no limitation on the number of Loans that may be borrowed under the Facility or on the size of each individual Loan.

Investcorp S.A. shall only be obliged to make each requested Loan available to the Operating Company on the Utilization Date if Investcorp S.A. determines in its (sole discretion acting reasonably) that Investcorp S.A. has sufficient funds available to do so.

### *Repayment*

Under the Facility Agreement, the Operating Company is required to repay each Loan (including any Loan which has been made to Investcorp Capital) in full on the last day of its selected interest period as mentioned on the Utilization Request.

As is customary for revolving credit facilities, if the Operating Company (or Investcorp Capital) has requested that a new Loan be made available to it under the Facility on the same day that a maturing Loan is due to be repaid by the Operating Company under the Facility, the Facility Agreement permits the amount of these two Loans to be set off against each other, with only the excess amount having to be paid (either by Investcorp S.A. to the Operating Company (or Investcorp Capital, as the case may be) (if the amount of the new Loan is greater than the amount of the maturing Loan) or by the Operating Company to Investcorp S.A. (if the amount of the maturing Loan is greater than the amount of the new Loan)).

### *Covenants*

The Facility Agreement contains certain customary representations, warranties and undertakings (taken from the Loan Market Association standard form facility agreements), which are subject to certain customary materiality, actual knowledge and other qualifications and exceptions. It does not contain a negative pledge.

The Facility Agreement does contain a financial covenant which requires that the leverage ratio (defined as the ratio of (i) total liabilities of the Operating Company and its subsidiaries as shown on the most recent consolidated balance sheet of the Operating Company after eliminating all periodic

fair value adjustments in respect of liabilities effected in accordance with the requirements of IFRS9 to the net worth of the Operating Company (calculated as total assets minus total liabilities, in each case as shown on the consolidated balance sheet of the Operating Company and its subsidiaries) after eliminating all periodic fair value accounting requirements of IAS 39 / IFRS9 and after deducting the amount of any cash shown on the most recent consolidated balance sheet of the Borrower to (ii) in respect of private equity and real estate co-investments) shall not exceed 1.85:1, which is to be tested on a quarterly basis.

The Facility Agreement contains certain customary events of default (including breach of the financial covenant, a representation or an undertaking and also material adverse change), and mandatory prepayment events (including change of control) (based on the Loan Market Association standard form facility agreements), the occurrence of which would mean that Utilization Requests can no longer be served by the Operating Company (or Investcorp Capital) in respect of the Facility and would allow Investcorp S.A. to accelerate all outstanding Loans drawn under the Facility, together with accrued interest and other outstanding amounts, to place such amounts on demand and/or to enforce its rights under the financing documents.

The Facility Agreement also contains a mandatory prepayment event in the event that Investcorp S.A. is required to make a payment (for whatever reason) in respect of any of its own funding sources prior to the specified maturity date of such funding source.

#### *-Governing Law*

The Facility Agreement is governed by the laws of the Cayman Islands and provides for the jurisdiction of the courts of the Cayman Islands to resolve any disputes arising under or in connection with the Facility.

#### *Hedging*

The Facility Agreement does not contain any mandatory hedging provisions.

### **Master Services Agreement**

#### *Overview*

On 15 October 2023, the Operating Company entered into the Master Services Agreement with Investcorp Holdings B.S.C.(c) (the "**Service Provider**") with an effective date of July 1, 2023 pursuant to which the Service Provider will provide the Services (as defined below) to the Investcorp Capital Group. The Master Services Agreement sets out certain arrangements between the Service Provider and the Operating Company pursuant to which the Services Provider will provide services, or procure the provision of such services by its affiliates, on a non-exclusive basis, in relation to certain services which are expected to include administration; finance and accounting; risk management; payroll management and executive compensation; human resources; IT; legal; audit; governance; and investor relations (the "**Services**" and each a "**Service**"). Appropriate information barriers and/or segregation of data will be implemented to protect confidential information of the Investcorp Capital Group and of the Service Provider Group.

The Master Services Agreement has an initial term of 36 months (the "**Initial Term**"), following which the Operating Company may elect to extend the term for up to two consecutive periods of two years (each, an "**Extended Term**"). Following the second Extended Term (if applicable), the Master

Services Agreement will renew for consecutive twelve month periods unless terminated by either party.

The Master Services Agreement is governed by the laws of the Abu Dhabi Global Market.

### *Fees*

The annual fees for the Services are equal to 40bps of Investcorp Capital's Net Asset Value (as such term is defined in the Master Services Agreement) plus expenses (to the extent exceeding average expenses prior to the date of the Master Services Agreement) usage costs and pass through costs from third parties) and are payable quarterly in arrears.

Net Asset Value (after the first year which shall be fixed) is calculated by reference to the relevant financial statements of Investcorp Capital.

The parties agree to review in good faith the fees payable for a Service that apply during any extensions beyond the initial term. If the parties cannot agree at such review, either party may terminate the relevant Service(s).

## **Capital Financing Services Commitment Agreement**

### *Overview*

On 15 October 2023, the Operating Company entered into the Capital Financing Services Commitment Agreement with Investcorp Asset Advisory Services Limited, with an effective date of July 1, 2023, pursuant to which the Operating Company shall make available to Investcorp Asset Advisory Services Limited \$1,000,000 as a capital commitment for eligible investments (the "**Capital Commitment**"). Investcorp Asset Advisory Services Limited shall source and arrange investment opportunities for the Operating Company that are considered to meet the agreed form investment parameters (as may be amended from time to time) (the "**Investment Parameters**"). From the effective date (subject to any preexisting arrangements with other investors), such investment opportunities shall first be offered to the Operating Company by Investcorp Asset Advisory Services Limited. If the Operating Company confirms (or is deemed to have confirmed) that it will participate in an investment opportunity presented by Investcorp Asset Advisory Services Limited (including that the opportunity meets the Investment Parameters, and it is not prevented by applicable law from participating in the investment opportunity), it will deploy the Capital Commitment. See "*Business Segments—Capital Financing Services*" for more information.

The Syndicated Investments (as defined below) will be underwritten by the Operating Company and held for up to 12 months, until such time as they are syndicated by the Investcorp Asset Advisory Services Limited or other such third-party syndication providers ("**Underwriting Period**").

The Capital Financing Services Commitment Agreement is governed by the laws of the Abu Dhabi Global Market.

### *Investment Process and Fees*

In relation to each such investment opportunity, it is anticipated that the investment shall be managed and governed by Investcorp Asset Advisory Services Limited during the Underwriting Period. During the Underwriting Period, Investcorp Asset Advisory Services Limited shall from time to time and in its

absolute discretion, use its best endeavors to source arrange for up to 95 per cent of each investment to be syndicated or a greater percentage if agreed by the parties for a specific investment opportunity (in each case in accordance with applicable policies, guidelines, and the governance framework of the Operating Company) (each a "**Syndicated Investment**"). The Investcorp Capital Group will retain no more than 10 per cent of each investment (to be determined on an investment by investment basis) and such retained portion will not be subject to syndication and shall be governed under the terms of the Long-Term Investments Referral Agreement (as defined below).

In return for holding the investment on its balance sheet for the Underwriting Period, the Operating Company will receive the underwriting returns, which is expected to be equal to 8.00 per cent on average per annum of the sum of the Capital Commitment funded by the Operating Company, provided that the underwriting returns shall be agreed by the parties and is expected to be computed according to, and on the basis of, the Capital Commitment. The fee will be pro-rated for the length of time during which the Capital Commitment has not been reduced by any portion of the Capital Commitment being returned the Operating Company. The underwriting fee shall be paid on quarterly in equal instalments. The Operating Company will also receive a 1.25 per cent commitment fee from Investcorp Asset Advisory Services Limited for any undrawn amounts of the Capital Commitment, calculated on an annual basis and paid half-yearly in equal instalments. Following the expiry of the Underwriting Period, any portion of the Syndicated Investment that has been not fully syndicated with third party investors (the "**Non-Syndicated Amount**") will be treated as an investment made by the Operating Company in accordance with the terms of the Long-Term Investments Referral Agreement and the Operating Company will not receive the underwriting fee on any Non-Syndicated Amount. Any Non-Syndicated Amounts shall be treated as a deduction from the Capital Commitment equal to that amount of Capital Commitment until such time as the Operating Company (directly or indirectly) divests such investment. See "*Business Segments—Capital Financing Services*" for more information.

### *Term*

The Capital Financing Services Commitment Agreement shall have an initial term of 15 years. After the Initial Term, the Capital Financing Services Commitment Agreement is subject to automatic renewal(s) of rolling five year terms during which either party may terminate on at least 6 months notice prior to the commencement of the next renewal. Any party may terminate the Capital Financing Services Commitment Agreement by providing written notice to the other party if: (i) the other party commits material breach of its obligations under the Capital Financing Services Commitment Agreement and (in the case of a breach which is remediable) fails to remedy that breach within 30 days after receipt of notice giving full particulars of the breach and requiring the breaching party to remedy it; (ii) the other party engages in fraud, willful misconduct, gross negligence, bad faith, or a material breach of the agreement by or of such person; reckless disregard of duties by such person in the conduct of such person's office; or a material and knowing violation of applicable securities law or a criminal conviction, in either case with respect to the investment or other activities of the party; or (iii) the other party is or is likely to become insolvent. The Operating Company may also terminate the Capital Financing Services Commitment Agreement on three months' notice in the event there is a change in control of Investcorp Holdings as compared to July 1 2023.

### *Exclusivity*

Pursuant to the Capital Financing Services Commitment Agreement, the Operating Company will

provide the Capital Commitment exclusively for deals sourced by the Investcorp Asset Advisory Services Limited. Where the Operating Company has capacity on its capital balance sheet beyond the committed Capital Commitment, the Operating Company may enter into similar agreements for similar services with other asset managers.

## **Long-Term Investments Referral Agreement**

### *Overview*

On 15 October 2023, the Operating Company entered into the Long-Term Investments Referral Agreement with Investcorp Asset Advisory Services Limited, with an effective date of July 1, 2023, pursuant to which Investcorp Asset Advisory Services Limited shall source and arrange investment opportunities for the Operating Company that Investcorp Asset Advisory Services Limited considers to be Out of Scope Assets. Any new investment opportunity identified and sourced by Investcorp Asset Advisory Services Limited, which is considered to be an Out of Scope Asset, shall first be offered to the Operating Company (except for opportunities offered to entities or funds established, managed or advised by Investcorp Asset Advisory Services Limited's Group, or in which they held any investments (whether directly or indirectly) prior to July 1, 2023 (the "**Initial Closing Date**") or exclusive opportunities granted to an investor in each case prior to the Initial Closing Date). "**Out of Scope Assets**" are: (i) assets that meet the Investment Parameters (or have been approved in accordance with the Operating Company's approval matrix and which the Operating Company has confirmed or been deemed to have confirmed its participation in, and which Investcorp Asset Advisory Services Limited believes should, having regard to the Investcorp Capital Group's commercial interests, be held, by the Operating Company (directly or indirectly) for longer than the Underwriting Period; or (ii) the percentage of each In Scope Asset that is agreed to be retained by the Operating Company (directly or indirectly) and not subject to syndication, which will not exceed 10 per cent of the total investment in such In Scope Asset (to be determined on an investment by investment basis); or (iii) any part of the syndication portion of an investment opportunity which is unable to be placed during the Underwriting Period.

The Long-Term Investments Referral Agreement is governed by the laws of the Abu Dhabi Global Market.

### *Investment Process*

Pursuant to the Long-Term Investments Referral Agreement, the Operating Company will have a right of first refusal to invest in new Out of Scope Assets sourced by Investcorp Asset Advisory Services Limited (other than for opportunities offered to entities or funds established, managed or advised by Investcorp Asset Advisory Services Limited's Group, or in which they held any investments (whether directly or indirectly), or exclusive opportunities granted to an investor, in each case prior to the Initial Closing Date). The Operating Company may in its sole discretion (and in accordance with its governance matrix), invest in any such Out of Scope Assets. The parties will agree the percentage of such investment in Out of Scope Assets, on an investment by investment basis, not to exceed 10 per cent unless the parties agree otherwise See "*Business—Business Segments*" for more information on Investcorp Capital's investment process.

Any Non-Syndicated Amount will be treated as an investment in an Out of Scope Asset by the Operating Company made in accordance with the terms of the Long-term Investments Referral Agreement.

## *Term*

The Long-Term Investments Referral Agreement shall have an initial term of 15 years. After the Initial Term, the Long-Term Investments Referral Agreement is subject to automatic renewal(s) of rolling five year terms during which either party may terminate on at least 6 months notice prior to the commencement of the next renewal. Any party may terminate the Long-Term Investments Referral Agreement by providing written notice to the other party if: (i) the other party commits material breach of its obligations under the Long-Term Investments Referral Agreement and (in the case of a breach which is remediable) fails to remedy that breach within 30 days after receipt of notice giving full particulars of the breach and requiring the breaching Party to remedy it; (ii) the other party engages in fraud, willful misconduct, gross negligence, bad faith, or a material breach of the agreement by or of such person; reckless disregard of duties by such person in the conduct of such person's office; or a material and knowing violation of applicable securities law or a criminal conviction, in either case with respect to the investment or other activities of the party; or (iii) the other party is or is likely to become insolvent. The Operating Company may also terminate the Long-Term Investments Referral Agreement on three months' notice in the event there is a change in control of Investcorp Holdings as compared to July 1 2023. The Long-Term Investments Referral Agreement will also be terminated on expiry or termination of the Capital Financing Services Commitment Agreement.

## *Fees and Rebate*

The Operating Company will not pay a fee to Investcorp Asset Advisory Services Limited pursuant to the Long-Term Investments Referral Agreement in relation to the sourcing of investments. The approach to both distribution and divestment will be on an investment by investment basis and be addressed under separate documentation entered into by the parties at the time of such investment. Upon divestment, Investcorp Asset Advisory Services Limited shall be entitled to certain performance fees from the Investcorp Capital Group if certain criteria are met, which shall be set out on an investment by investment basis. Following receipt of the investment proceeds by the Investcorp Capital Group and payment of any performance fees due from the Investcorp Capital Group to Investcorp Asset Advisory Services Limited, Investcorp Asset Advisory Services Limited shall rebate 10 per cent of such performance fees to the Operating Company, on a pro-rata basis to the Operating Company's (direct or indirect) total investments in Out of Scope Assets, within 90 days of receipt of such funds.

## **License Agreement**

On 15 October 2023, Investcorp S.A. also entered into the License Agreement with Investcorp Capital, pursuant to which Investcorp Capital was granted a non-exclusive, royalty-free, worldwide license to use the "Investcorp" trademarks, with the ability to sub-license its rights its subsidiaries (with Investcorp S.A.'s consent). Under the License Agreement, Investcorp Capital has a right to use the "Investcorp" trademarks for the duration of the agreement, which will continue in full force until terminated. The License Agreement will terminate automatically upon termination of the Master Services Agreement, and it may be terminated upon a change of control in Investcorp Capital. Other than the specific "Investcorp" trademarks included in this limited license, Investcorp Capital has no legal right to the "Investcorp" name or logo.

## **Subscription and Share Purchase Agreement**

On August 31, 2023, the Selling Shareholder and Investcorp Capital entered into an agreement for

the sale and purchase of the entire issued ordinary share capital of the Operating Company, pursuant to which the Selling Shareholder agreed to transfer the entire issued ordinary share capital of the Operating Company to Investcorp Capital in exchange for the issue and allotment by Investcorp Capital of 935,000.000 Shares to the Selling Shareholder (the "**SSPA**").

### **Voting and Carry Grant Side Letter**

On September 19, 2023, Investcorp Investment Holding Limited ("**IIHL**"), a subsidiary of Investcorp Capital, entered into an agreement with Investcorp Cayman Holdings Limited, an affiliate of Investcorp Holdings ("**ICHL**", and such agreement, the "**Voting and Carry Grant Side Letter**").

Pursuant to the Voting and Carry Grant Side Letter, IIHL, together with any entity it controls (together with IIHL, the "**IIHL Group**"), agreed to transfer promptly to ICHL or any of its nominees:

- i. any (a) general partner interest and/or (b) other interest that provides a right to vote, in each case, held or controlled directly or indirectly by the IIHL Group as of the date of the Voting and Carry Grant Side Letter (such interests, collectively, the "**Pure Voting Interests**");
- ii. all forms of entitlement to carried interest, performance fee, incentive amount, performance allocation or similar performance linked allocations, fees, compensation, charge or other similar entitlement, which is held, received or receivable directly or indirectly by the IIHL Group, in each case, in existence on August 11, 2023 (such entitlements, collectively, the "**Carried Interests**"); and
- iii. the entire issued share capital of any member of the IIHL Group that substantively holds Pure Voting Interests or Carried Interests.

Further, amongst other similar provisions, the IIHL Group agreed to not dispose of or modify any rights attached to the Pure Voting Interests, the Carried Interests or any voting interest which has attaching economic rights (other than to or in respect of Carried Interest), which, in the reasonable determination of ICHL, are not *de minimis*.

The Voting and Carry Grant Side Letter is governed by the laws of the Cayman Islands.

### **Total Return Swap Agreement**

On August 11, 2023, IIHL, a subsidiary of Investcorp Capital, entered into a total return swap agreement with Investcorp S.A. (the "**Total Return Swap Agreement**"), pursuant to which IIHL and Investcorp S.A. may enter into one or more total return swap transactions.

Pursuant to the Total Return Swap Agreement, IIHL and Investcorp S.A. entered into a total return swap transaction on August 11, 2023 (the "Swap Transaction") whereby (i) IIHL paid Investcorp S.A. €146,283,698.30 and \$11,986,145.87, which amounts are equal to the notional amount related to a notional portfolio of certain assets (the "**Initial Reference Portfolio**"), (ii) Investcorp S.A. agreed to pay to IIHL the entirety of the return related to the Initial Reference Portfolio and (iii) IIHL agreed to assume the Reference Portfolio Obligations (as defined below) related to the Initial Reference Portfolio, in accordance with the terms of the Total Return Swap Agreement. The swap period of the Initial Reference Portfolio commenced on July 1, 2023 and ends on the later of (i) the settlement date following a notice of termination delivered in accordance with the Total Return Swap Agreement and (ii) the date on which (x) all of the assets of the Initial Reference Portfolio have been fully realised and

all returns related to the Swap Transaction have been paid in full pursuant to the terms of the Total Return Swap Agreement as confirmed in writing by IIHL; and (y) all of the Reference Portfolio Obligations related to the Swap Transaction have been satisfied in full by IIHL. Following July 1, 2023, the value and composition of the Initial Reference Portfolio will change in accordance with changes in the value and the remaining composition of the Initial Reference Portfolio in which it is notionally invested. In accordance with the terms of the Total Return Swap Agreement, IIHL and Investcorp S.A. might enter into further swap transactions on future trade dates in relation to additional notional investments in additional assets.

Investcorp Capital Group includes the notional amount related to the Initial Reference Portfolio in its total assets of \$1,426 million as at June 30, 2023.

As used within the Total Return Swap Agreement, Reference Portfolio Obligations means, in respect of a total return swap transaction, any and all obligations of a hypothetical investor (deemed to have the benefits and obligations under the terms of the reference asset of an investor holding such reference asset in an amount equal to the amount thereof as of the relevant) payable with respect to the reference assets related to such transaction which is required to be paid by IIHL pursuant to the Total Return Swap Agreement.

The Total Return Swap Agreement is governed by the laws of the Cayman Islands.

### **Rebate Agreement**

On 15 October 2023, ICHL and the Operating Company entered into an agreement (the "**Rebate Agreement**") pursuant to which it was acknowledged that upon divestment of an investment owned by ICHL (a wholly-owned subsidiary of the Operating Company) before 1 July 2023, ICHL or its affiliates may be entitled to certain performance fees from ICHL (or its subsidiaries) if specified criteria are met (the "**Performance Fees**"), as may be set out in relevant agreements entered into in relation to each such investment. It was agreed that following receipt of the proceeds from such divestment by IIHL (or a subsidiary of IIHL, as the case may be) and payment of such Performance Fees by IIHL (or its subsidiaries, as the case may be) to ICHL or its affiliates, as the case may be, ICHL shall rebate, or procure the rebate from its relevant affiliate, 10 per cent of such Performance Fees to the Operating Company.

## Fourth Section: Other Details

### 1. Mechanism for adopting a governance system in the Company

The Board of Directors (the “**Board**”) is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, Investcorp Capital plc complies, and intends to comply, with the corporate governance requirements of the ADX listing and disclosure rules.

In this respect, the ADX listing and disclosure rules provide that the ADX may apply the Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to Decision No. 3/RM of 2020 (as amended) (the “**Governance Rules**”) on all entities listed on the ADX.

### 2. The Company’s proposed management structure

#### Company’s Board structure

The Board consists of (9) Directors all of whom are Non-Executive Directors, 4 of whom are independent Directors as set out below:

Name	Year of birth	Position	Year of appointment
H. E. Mohammed Alardhi	1961	Chairman and Non-Executive Director	2023
Mr. Hazem Ben-Gacem	1970	Vice – Chairman / Non-Executive Director	2023
Mr. Rishi Kapoor	1966	Non-Executive Director	2023
Mr. Jan Erik Back	1961	Non-Executive Director	2023
Mr. Yusuf Al Yusuf	1973	Non-Executive Director	2023
Dr. Nawal Al-Hosany*	1970	Non-Executive Director	2023
Mr. Peter McKellar*	1965	Non-Executive Director	2023
Mr. Mohammed AlShroogi*	1952	Non-Executive Director	2023
Ms. Pamela Jackson*	1958	Non-Executive Director	2023

\*Denotes that the Director is considered independent under the Governance Rules.

The business address of each of the Directors is: 1137Register17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The management expertise and experience of each of the Directors is set out below:

***H. E. Mohammed Alardhi – Chairman and Non-Executive Director***

His Excellency Mohammed Bin Mahfoodh Alardhi is the Chairman of Investcorp Capital . Mr. Alardhi also leads Investcorp Holdings' activities across its global office network in New York, London, Switzerland, Riyadh, Bahrain, Abu Dhabi, Doha, Mumbai, Beijing and Singapore. As Executive Chairman of Investcorp Holdings, Mr. Alardhi has led a new growth strategy aimed at doubling Investcorp Holdings' AUM over the medium term. Under Mr. Alardhi's mandate, Investcorp Holdings increased its AUM to \$50 billion. Prior to his appointment as Executive Chairman of Investcorp Holdings in 2015, Mr. Alardhi was a board member chairing Investcorp Holdings' Executive Committee, Operating Committee and Investment Council.

In addition to his role within the Investcorp Group, Mr. Alardhi is the chairman of the Muscat Stock Exchange and Sohar International Bank. He currently sits on several boards, including the International Advisory Board of the Brookings Institute in Washington, D.C., the World Economic Forum's Community of Chairpersons, the Harvard Kennedy School's Dean's Council, the Harvard Center for Public Leadership and is a member of the Wilson Center's Global Advisory Council. Mr Alardhi is also a trustee for the Eisenhower Fellowship in Philadelphia, USA.

Mr. Alardhi holds a Bachelor of Science in Military Science from the Royal Air Force UK Staff College in Bracknell, UK, and a Master in Public Administration from Harvard University's John F. Kennedy School of Government. He is a graduate of the Royal Air Force Military Academy in Cranwell, UK, and the National Defense University in Washington D.C.

Mr. Alardhi is a retired Air Vice Marshal having joined the Royal Air Force (RAFO) of Oman in 1978 and was subsequently appointed as Chief of the Omani Air Force. In 2000, he was awarded the "Order of Oman" by the late Sultan Qaboos bin Said Al-Said.

***Mr. Hazem Ben-Gacem – Vice-Chairman and Non-Executive Director***

Mr. Hazem Ben-Gacem is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee. Currently, he is Co-Chief Executive Officer of Investcorp Holdings overseeing global investment activities in the infrastructure and technology sectors, all private equity activities in Europe, Middle East and Asia, as well as overseeing all activities in the Middle East, Southeast Asia, China and Japan. Prior to his appointment, Mr. Ben-Gacem led Investcorp Holdings' European and global technology private equity teams, based out of London. Since joining Investcorp Holdings in 1994, Mr. Ben-Gacem has been directly involved in over 40 of Investcorp Holdings' private equity investments in Europe and North America.

Prior to joining the Investcorp Group, Mr. Ben-Gacem was a member of Credit Suisse First Boston's mergers and acquisitions team in New York. He is also currently chairman of the board of the Italian men's luxury apparel company Corneliani, the Hong Kong based premium food retailer City Super Supermarkets and the Singaporean instant food business Viz Brands.

In addition, Mr. Ben-Gacem serves on the executive board of the Harvard University Kennedy School of Government, as well as serving on the advisory boards of Harvard Medical School and St Anthony's College, Oxford University. He is also the founder of the Harvard Office in Tunisia, the first formal

presence for Harvard University in the Arab world.

Mr. Ben-Gacem holds a Bachelor degree with honors from Harvard University.

***Mr. Rishi Kapoor – Non-Executive Director***

Mr. Rishi Kapoor is a member of Investcorp Capital's Board and a member of its Audit Committee. He has been Co-Chief Executive Officer of Investcorp Holdings since 2015, overseeing its private equity businesses in North America and India, as well as the real estate, credit management, absolute returns, insurance solutions and strategic capital businesses globally.

Prior to his appointment as Co-CEO, Mr. Kapoor held several senior management positions within Investcorp Holdings including Chief Financial Officer between 2003 and 2015. He joined the Investcorp Group from Citigroup in 1992.

Mr. Kapoor holds a Bachelor degree in Electrical and Computer Engineering from the Indian Institute of Technology and an MBA from Duke University's Fuqua School of Business. Mr. Kapoor is a member of Duke University's Middle East regional advisory board and is also a member of the board of directors of the National Bank of Bahrain. Mr. Kapoor was recognized by Forbes Middle East as one of the top 10 Indian executives making an impact in the Middle East, and Top CEO Middle East recognized him as one of the top CEOs in the GCC financial services and investment sector.

***Mr. Jan Erik Back – Non-Executive Director***

Mr. Jan Erik Back is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee and Audit Committee. Mr. Back is currently Investcorp Holdings' Chief Financial Officer, having taken up the appointment in 2018.

Mr. Back has more than 30 years of industry experience, the majority of which was spent in senior finance roles for financial services firms including SEB (Skandinaviska Enskilda Banken AB), Skandia and Handelsbanken. Mr. Back served as Executive Vice President and Chief Financial Officer of SEB, a leading Nordic financial services group providing retail and merchant banking, wealth management, and life insurance services to its corporate and institutional clients across international markets.

Prior to that, Mr. Back was Executive Vice President and Chief Financial Officer at Vattenfall, one of the largest producers of electricity and heat and Executive Vice President and Chief Financial Officer of Skandia Group, a provider of products for savings and investments (subsequently acquired by Old Mutual plc). Mr. Back started his career with Swedish bank, Handelsbanken, in their international finance and accounting operations and holds a Bachelor degree from Uppsala University.

***Mr. Yusuf Al Yusuf – Non-Executive Director***

Mr. Yusuf Al Yusuf is a member of Investcorp Capital's Board and a member of its Audit Committee and Nomination and Remuneration Committee. He is the Head of Investcorp Holdings' Private Wealth platform in the Gulf and the Chief Executive Officer of Investcorp Financial Services. Mr. Al Yusuf joined Investcorp Holdings in 2005 and has held various leadership roles within the Placement and Relationship Management team.

Prior to joining the Investcorp Group, Mr. Al Yusuf held management and business development positions with Arcapita Bank, Ahli United Bank, National Bank of Bahrain and Unilever Arabia.

Mr. Al Yusuf is a member of the Technical Committee of Bahrain Polytechnic, a government-owned tertiary education institute established in July 2008 as a key initiative of Bahrain Vision 2030. Between 1994 and 1995, Mr. Al Yusuf was a volunteer associate in the Bahrain Center for Studies and Research (BCSR), a government-owned think tank which focuses on strategic and international studies and a member of the Bahrain Youth Delegation to the French Republic.

Mr. Al Yusuf holds a Bachelor of Science in Accounting from the University of Bahrain and attended several management and corporate finance courses at Henley Business School, Citibank, Euromoney, and the Bahrain Institute of Banking & Finance.

***Dr. Nawal Al-Hosany – Non-Executive Director***

Her Excellency Dr. Nawal Al-Hosany is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee and Relationship Committee. Dr. Nawal Al-Hosany is the Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA), a post she has held since April 2018.

Previously, Dr. Al Hosany was the executive director of Sustainability at Masdar, the international renewable energy leader based in Abu Dhabi. She also served as the Director of the Zayed Future Energy Prize (now known as the Zayed Sustainability Prize) for eight years between 2011 and 2018. She is currently a Jury member of the Prize. She was also the Deputy Director General of the Emirates Diplomatic Academy (EDA) between 2017 and 2018.

In addition to her current roles, Dr. Al-Hosany also holds several positions across government, business, and academia in the UAE and internationally. These include her role as a member of the Board of Trustees at the American University of Sharjah, and as a member of the Board of the Emirates School Establishment. Further, Dr. Al-Hosany is an active and prominent member of a variety of key international, regional and local climate-focused boards and committees, including the Advisory Council of National Geographic, the Advisory Board of the Payne Institute in Colorado School of Mines, and the Advisory Panel for the Momentum for Change initiative of the United Nations Framework Convention on Climate Change (UNFCCC). She is a board member of Sustainable Energy for All (SEforALL), the international organization that works in partnership with the United Nations to accelerate action on Sustainable Development Goal 7 (SDG7), the Paris Climate Agreement, the Emirates Schools Establishment and the UAE Sailing & Rowing Federation. Concurrently, she serves as the Vice Chair for the Global Council of the Sustainable Development Goals (SDGs).

Dr. Nawal Al Hosany's numerous professional achievements have been widely acknowledged with prestigious awards. In July 2018, Dr. Al-Hosany was presented the "Doctor of letters Honoris Causa" from Keele University in the United Kingdom in recognition of her achievements in the field of sustainability. She has also received the "Arab Woman Award" and the "Emirates Business Women Award".

Dr. Al-Hosany graduated from the Faculty of Engineering at the UAE University in 1992 and obtained her PhD from Newcastle University in the UK in 2002.

***Mr. Peter McKellar – Non-Executive Director***

Mr. Peter McKellar is a member of Investcorp Capital's Board and a member of its Audit Committee

and Relationship Committee. He currently serves as deputy chairman of AssetCo plc, a non-executive director of 3i Group plc and chair of its valuation committee, a non-executive member of Scottish Enterprise, and is vice chairman of Investcorp Europe Acquisition Corp. He is also an adviser to Bonaccord Capital Partners.

Previously, he was Executive Chairman and Global Head of Private Markets at ABRDN plc, overseeing £55 billion of AUM across private equity, infrastructure, real estate, natural resources and certain private credit capabilities. Prior to that, he was Head of Private Equity and Infrastructure at Standard Life Investments Ltd, and Lead Manager at Standard Life Private Equity Trust, a London listed investment trust. Mr. McKellar has over 30 years of experience in private markets, making direct investments, co-investments and fund investments, as well as being a member and chairman of various investment committees. Mr. McKellar started his career at JP Morgan in New York and London in 1987.

Mr. McKellar holds a Bachelor of Law from Edinburgh University.

***Mr. Mohammed AlShroogi – Non-Executive Director***

Mr. Mohamed Bin Ebrahim Juma Al Shroogi is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee and Relationship Committee. He is the former Co-Chief Executive Officer of Investcorp Holdings which he joined in 2009 as President of Gulf Business. During this time, Mr. Al Shroogi spearheaded the firm's recovery from the global financial crisis and strengthened the Gulf distribution franchise. Mr. AlShroogi also helped build Investcorp Holdings' Corporate Investment Franchise in the GCC and Turkey and oversaw Investcorp Group's rise as one of the most active private equity investors in Saudi Arabia.

Prior to joining Investcorp Group, Mr. AlShroogi worked at Citigroup for 33 years where he served as Division Executive for the MENA region and CEO for the UAE. During his time at Citigroup, he also held various other roles in Bahrain, London and the UAE and was instrumental in establishing Citibank Bahrain as a major trading room between Asia and Europe.

Mr. AlShroogi is Vice Chairman of Al Baraka Group, board member at Wisayah (Saudi Aramco's Pension Fund), board member of The Health Insurance Fund, Chairman of L'azurde Company for Jewelry, Chairman of GCC Board Directors Institute (BDI), board member at APM Terminals for management of ports, and board member at Investcorp Financial Services B.S.C (c).

Mr. AlShroogi graduated from Kuwait University in 1971 and attended the Harvard Business School Executive Management Program in 1988.

***Ms. Pamela Jackson – Non-Executive Director***

Ms. Pamela Jackson is a member of Investcorp Capital's board and a member of its Audit Committee and Relationship Committee. She currently serves as a member of the Investcorp Europe Acquisition Corp Board and chairs its Audit Committee and its Special Committee. She is also currently a non-executive director at WPEI Limited (trading as Level 20), a not-for-profit organization focused on improving gender diversity in the private equity industry and served as its CEO from 2019 to 2023.

Prior to joining Level 20 in 2019, Ms. Jackson was a partner and supervisory board member at PwC where she held various roles including Middle East Deals Leader and private equity and corporate

M&A partner from 1990 to 2019. She also served as non-executive director of ArtsEd International from 2019 to 2022.

Ms. Jackson is a chartered accountant and a chartered tax advisor.

## **Senior Management**

In addition to the members of the Board, the day-to-day management of our operations is conducted by our senior management team. The management expertise and experience of each of the senior management team is set out below.

### ***Mr. Timothy Mattar – Chief Executive Officer***

Mr. Timothy Mattar is Investcorp Capital's Chief Executive Officer. Prior to his appointment, Mr. Mattar was the Chief Executive Officer of Investcorp Financial Services between July 2018 and 2022 and served as adviser to the Executive Chairman of Investcorp Holdings between July 2022 and July 2023.

Previously, Mr. Mattar served as Managing Director, Global Head of Distribution and as a Member of the Operating Committee at Investcorp Holdings between 1995 and 2022. He was responsible for overseeing the capital raising for Investcorp Holdings' alternative investment products and services from both institutional and private clients globally. He was also the Senior Country Investcorp Manager for UAE / Oman at Banque Indosuez UAE between 1993 and 1995 after leaving a similar position at Banque Indosuez Bahrain.

Mr. Mattar has held board memberships at Investment Saudi Arabia Financial Investment Company since 2010, Investcorp Investments LLC since 2016, Investcorp Tages since 2021, Aberdeen Standard Investcorp Infrastructure Partners since 2021, Mercury Capital Advisors since 2020 (Chairman of the Board of Managers), K Company since 2008 and Bahrain International Circuit from 2005 to 2012.

Mr. Mattar is a qualified chartered accountant and a member of the Institute of Chartered Accountants in England and Wales. He also holds a Bachelor of Arts (with Honors) in History from the University of London (Westfield College).

### ***Mr. Jonathan Dracos – Chief Investment Officer***

Mr. Jonathan Dracos is Investcorp Capital's Chief Investment Officer having been seconded from Investcorp Holdings for an indefinite term. He is Vice Chairman of Investcorp Holdings Real Estate and Chairman of Investcorp Real Estate's Investment Committees for the United States and Europe. He also previously served as the Global Head of Real Estate at Investcorp Holdings, leading investment teams in North America, Europe and India. Mr. Dracos joined Investcorp Holdings in 1995 and was appointed Head of Real Estate Investment in 2009. He was also a member of Investcorp Holdings' Operating Committee and served on various other committees of Investcorp Holdings.

Prior to joining the Investcorp Group in 1995, Mr. Dracos was on the Executive Committee of the George Soros \$1.2 billion Quantum Realty Fund, where he was Head of Disposition and Asset Management. Previously, he served as a Senior Vice President for Jones Lang Wootton Realty Advisors, overseeing a \$500 million portfolio of real estate assets.

Mr. Dracos holds a Bachelor of Arts in Economics from Duke University and an MBA from the Wharton School, University of Pennsylvania.

***Mr. Abbas Rizvi – Chief Financial Officer***

Mr. Abbas Rizvi is Investcorp Capital's Chief Financial Officer having been seconded from Investcorp Holdings for an indefinite term. Mr. Rizvi serves as Head of Financial Management at Investcorp Holdings where he oversees the teams looking after Treasury and Investor Relations, Financial Accounting and Reporting, Taxation and Transfer Pricing. His primary responsibilities include overseeing strategic decision making and projects, relationship management and other operational activities.

Prior to joining the Investcorp Group in 2005, Mr. Rizvi worked at Ernst & Young Bahrain as an associate in the business risk services unit and was responsible for the conduction of internal audits and preparation of final assessment reports for management. During his time at Ernst & Young Bahrain, he oversaw Investcorp Holdings' hedge accounting and compliance internal audit, financial controls internal audit and investments back office internal audit. He also conducted Commercial Bank of Qatar's hedge accounting and compliance internal audit, private equity investment internal audit and treasury back office internal audit.

Mr. Rizvi is a qualified chartered accountant, graduating from the Institute of Chartered Accountants of Pakistan in 2003. He is also an alumni from Yale School of Management, graduating from the Global Executive Leadership Program in 2018.

**Company's Organization Chart**

Please refer to Annex 5.

**Employment positions of members of the senior executive in the Company's subsidiaries and other public joint stock companies**

**None.**

**Employment positions of members of the board of directors in the Company's subsidiaries and other public joint stock companies in UAE**

None.

**Conditions of eligibility, election, removal and the Board of the Company**

Board members will be elected by the shareholders. The Board of Directors was appointed by the Selling Shareholder for a period of 3 years commencing on the date of Listing.

If a position becomes vacant during the term of the Board, then a replacement may be appointed in accordance with the provisions of the Company's Articles of Association. Any such replacement shall serve the remaining term of the director who vacated her or his or her position.

**Director's competencies and responsibilities:**

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and to oversee the performance of the Company's

business. The Board is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of Shareholders by law or by the Company's Articles of Association.

**The key responsibilities of the Board include:**

- determining the Company's strategy, plan budget and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial and valuation reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new ordinary shares and any restructuring of the Company;
- appointing senior executive management of the Company;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

**3. Board Committees**

The Board has an Audit Committee, a Nomination and Remuneration Committee and a Relationship Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairman is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

*Audit Committee*

Certain members of the Board of Directors (together with an independent specifically appointed chairperson) constitute a committee to review and oversee Investcorp Capital's internal and external audit and financial accounting policies. The members of the Audit Committee as at Listing are as follows:

<b>Name</b>	<b>Position</b>
Ms. Pamela Jackson .....	Chairperson
Mr. Rishi Kapoor .....	Member
Mr. Jan Erik Back .....	Member

<b>Name</b>	<b>Position</b>
Mr. Peter McKellar .....	Member
Mr. Yusuf A. Yusuf .....	Member

The Audit Committee assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the internal control review function. The Audit Committee also assists the Board in overseeing the valuation process carried out by management, reviewing and approving valuation policy and Investcorp Capital's procedures manual on an annual basis, and liaising with auditors regarding their views on valuation.

The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the ADGM and SCA.

The Audit Committee will take appropriate steps to ensure that Investcorp Capital's external auditors are independent of Investcorp Capital as required by applicable law. Investcorp Capital has obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee will meet at least once every three months or as required. The Audit Committee charter requires that the Audit Committee must comprise at least three Non-Executive Board members, of whom at least two members shall be independent. At least one of the Audit Committee members shall have practical work experience in accounting or finance fields or shall have a university degree or a professional certificate in accounting or finance or other relevant fields.

One or more of the committee members may be appointed from outside Investcorp Capital in case the available number of Non-Executive Board members is insufficient.

*Nomination and Remuneration Committee*

Certain members of the Board of Directors constitute a committee to review and oversee Investcorp Capital's nomination and remuneration. The members of the Nomination and Remuneration Committee as at Listing are as follows:

<b>Name</b>	<b>Position</b>
Dr. Nawal Al-Hosany .....	Chairperson
Mr. Hazem Ben-Gacem .....	Member

<b>Name</b>	<b>Position</b>
Mr. Yusuf Al Yusuf .....	Member
Mr. Mohammed AlShroogi .....	Member
Mr. Jan Erik Back .....	Member

The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating the hiring of Investcorp Capital's senior executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on Investcorp Capital's policy on executive remuneration, setting the overarching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of the senior management.

The Nomination and Remuneration Committee must comprise at least three Non-Executive Directors, at least two of whom must be independent, in each case within the meaning of those terms in the Governance Rules. The chairperson of the Nomination and Remuneration Committee must be chosen from amongst the independent committee members. The members of the Nomination and Remuneration Committee will be appointed in accordance with the Articles of Association. The Nomination and Remuneration Committee will meet at least once a year, and otherwise from time to time based on Investcorp Capital's requirements.

*Relationship Committee*

The Relationship Committee comprises at least three members, all of whom shall be independent Non-Executive Directors of Investcorp Capital. The members of the Relationship Committee as at Listing are as follows:

<b>Name</b>	<b>Position</b>
Mr. Peter McKellar .....	Chairperson
Dr. Nawal Al-Hosany .....	Member
Ms. Pamela Jackson .....	Member
Mr. Mohammed AlShroogi .....	Member

Members of the Relationship Committee are appointed by the Board and appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods.

The chair of the Relationship Committee shall be appointed by the Board and shall be an independent Non-Executive Director. Meetings of the Relationship Committee are to be held at least four times a year at appropriate times and otherwise as required. Any of the Relationship Committee members, as well as Investcorp Capital's chief executive officer or the chief financial officer may request a meeting of the Relationship Committee if he or she considers it necessary.

The Relationship Committee has oversight of, and the final say on, certain management, business and operational matters involving the Investcorp Capital Group, on the one hand, and Investcorp Holdings (and/or its affiliates (other than members of the Investcorp Capital Group)), on the other hand, in particular where a conflict of interest may arise, or may reasonably be expected to arise, in connection with such matters.

**The duties of the Relationship Committee include considering and reviewing:**

- any investment proposals relating to In Scope Assets presented to the Investcorp Capital Group in accordance with the terms of the Capital Financing Services Commitment Agreement and/or the Referral Agreement which are referred to the Relationship Committee for consideration by the Chief Executive Officer, the Chief Financial Officer or the Chief Investment Officer, and approving or rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith;
- any investment proposals relating to Out of Scope Assets presented to the Investcorp Capital Group in accordance with the terms of the Capital Financing Services Commitment Agreement and/or the Referral Agreement which are referred to the Relationship Committee for consideration by the Chief Executive Officer, the Chief Financial Officer or the Chief Investment Officer, in their discretion, and approving or rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith;
- any investment proposals relating to opportunities presented to the Investcorp Capital Group: (i) which are not In Scope Assets or (ii) Out of Scope Assets in accordance with the terms of the Capital Financing Services Commitment Agreement and/or the Referral Agreement, and approving or rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith;
- any investment proposals presented to the Investcorp Capital Group in accordance with the terms of the Capital Financing Services Commitment Agreement and/or the Referral Agreement relating to opportunities that may result, or may reasonably be expected to result, in (a) a breach of the Investments Parameters, (b) a breach of any of the Investcorp Capital Group's internal policies and procedures, from time to time and (c) the Investcorp Capital Group being unable to meet its financial obligations based on the financial resources available to the Investcorp Capital Group from time to time, and in each case approving or rejecting such proposal or making any such recommendations as it may consider appropriate in connection therewith; and
- the implementation, amendment, variation, renewal or termination of the Commitment Agreement, the Referral Agreement, the Master Services Agreement, the Revolving Credit Facility Agreement and any other agreements entered into, or to be entered into between Investcorp Capital (and/or its subsidiaries) and Investcorp Holdings (and/or its affiliates (other than a member of the Investcorp Capital Group)), and make any recommendations to the Board in relation to areas where a conflict of interest may arise, or may have arisen, or where such recommendation is in the best interest of the Investcorp Capital Group, including approving or

rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith.

### **Executive Committee**

Investcorp Capital's Executive Committee comprise the following members: Mr. Timothy Mattar, Mr. Jonathan Dracos and Mr. Abbas Rizvi (i.e. Investcorp Capital's Chief Executive Officer, Chief Investment Officer and Chief Financial Officer, respectively).

The duties of the Executive Committee include:

- driving the execution of Investcorp Capital's strategy;
- reviewing and approving investments within the Investment Parameters. The Executive Committee may refer, at its discretion, any investments falling with the Investment Parameters for review and approval by the relationship committee of Investcorp Capital. Any investments that fall outside of the Investment Parameters should be presented to the Relationship Committee directly; and
- ensuring that the performance of services by Investcorp Holdings and/or its affiliates and other external service providers meets the standards included in, and is in accordance with, the terms of each relevant agreement.

The Executive Committee shall be required to meet appropriate times and otherwise as required.

### **4. Legal matters**

The following is a summary of the legal matters that will apply to the Company following its Listing. The legal matters listed below must be read in light of the provisions of the Company's Articles of Association (which are set out in Annex 2 of this Prospectus).

- **The applicability of Governance and the ADGM Companies Regulations**

The Company decided voluntarily to comply with the Governance Rules as issued by the Securities and Commodities Authority, as amended from time to time. Accordingly, any contradictions between provisions of the Governance Rules and the provisions found in Company's Articles of Association which is based on the ADGM Companies Regulations, the Company shall comply with the Governance Rules as issued by the Securities and Commodities Authority and in particular, but not limited to the following: 1) the annual general meeting; 2) Board composition and required eligibility for each member; 3) all provisions related to the Board and in particular the remuneration of the Board; 4) permanent committees; 5) provisions for entering into related parties transactions; 6) insiders; 7) The independency requirements in relation to the Board; 8) provisions on the conflict of interest.

- **Articles of Association**

The Company's Articles of Association and the Companies Regulations describe the rights and obligations associated with the ownership of the Shares in detail. The full text of the Articles of Association of the Company is annexed to the Prospectus.

- **Attending General Meeting and voting rights**

Each Shareholder shall have the right to attend the General Meeting and shall have a number of votes equal to the number of their Shares.

- **Share register**

Upon listing on the ADX, the Shares will be dematerialized and the share register will be maintained by the ADX.

- **Financial information**

A Shareholder is entitled to request a copy of the annual audited financial statements of the Company.

- **Financial year**

The financial year of the Company will start on the 1<sup>st</sup> of July and end on 30<sup>th</sup> of June of each year.

- **Dividends and liquidation proceeds**

The Company shall pay dividends on Shares in compliance with the relevant laws and regulations applicable to the Company. Shareholders shall have the sole right to the profits due on those Shares. In the event of liquidation of the Company, each Shareholder shall be entitled to a part of the Company's assets in accordance with the Company's Articles of Association and applicable law and regulation in the ADGM.

- **General Meeting**

An annual general meeting shall be held in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules.

The Company decided voluntarily to comply with the Governance Rules as issued by the Securities and Commodities Authority, as amended from time to time. Accordingly, any contradictions between the provisions of the Governance Rules and the provisions found in Company's Articles of Association, which is based on the ADGM Companies Regulations, the Company shall comply with the Governance Rules as issued by the Securities and Commodities Authority and in particular, but not limited to the annual general meeting.

- **Liability of the Board**

The members of the Board owe general duties to the Company in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules (including exercising reasonable care, skill and diligence and acting to promote the success of the Company).

- **Appointment of the Chairperson and the Powers of the Chairperson**

H.E Mohammed Alardhi is the chairman of the Board. The chairman of the Board chairs the Board meetings, and in the absence of the chairman, the vice-chairman shall fill the role.

- **Corporate Governance**

The Company shall be subject to the corporate governance rules as published by SCA and amended from time to time.

## **5. Supervision and Regulation**

**Investcorp Capital plc** is a public company limited by shares incorporated in the ADGM. The ADGM is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the “**Financial Free Zones Law**”) and was established pursuant to UAE Federal Decree No. 15 of 2013. As a company incorporated in the ADGM, and in accordance with the Financial Free Zones Law, Investcorp Capital plc is not subject to UAE federal civil and commercial laws. In particular, and without limitation, Investcorp Capital plc is not subject to the provisions of the UAE Commercial Companies Law nor a variety of other legislation which applies to companies incorporated ‘onshore’ in the UAE. Instead, Investcorp Capital plc is governed by applicable laws and regulations in the ADGM including the Companies Regulations.

In accordance with the ADGM legal framework applicable to public companies such as Investcorp Capital plc, its primary constitutional document is its Articles of Association. Apart from various matters governed by the Companies Regulations and other ADGM legislation, the principal corporate governance and disclosure and transparency rules applicable to Investcorp Capital plc are set out in the SCA Governance Guide, the provisions of the Chairman of Authority’s Board of Directors’ Decision no. 3 of 2000 concerning the regulations as to disclosure and transparency and in the Articles of Association and related documents (such as charters, policies and procedures adopted by the Board of Directors from time to time). The ADGM Board of Directors and, in certain circumstances, the ADGM Registration Authority has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an ADGM company’s affairs are being or have been conducted in a manner which is unfairly prejudicial to some part of its members, and in certain cases to refer such violations to ADGM courts. Shareholders in ADGM companies may also directly seek injunctions from ADGM courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from ADGM companies and their directors.

Pursuant to the ADX listing rules, ADX has the authority to apply the Governance Rules applicable to financial free zone companies such as Investcorp Capital plc that list securities on ADX.

Investors should familiarize themselves with applicable ADGM laws and regulations, and Investcorp Capital plc Articles of Association annexed to the Prospectus.

## **6. ADGM No Objection**

The ADGM Registration Authority has issued a certificate of no objection to the Listing and the Offering in accordance with Article 33 of SCA Decision No. 11 RM of 2016 concerning the Regulation of Offering and Issuing Shares in Public Joint Stock Companies (as amended by the SCA Decision No. 25/RM/2020).

## **7. Independent Auditors**

Ernst & Young – Middle East (ADGM Branch) the Carve-Out Financial Statements of the Capital

Operations as of and for the years ended 30 June 2021, 2022 and 2023 as stated in their report included herein.

Address: Sila Tower, 24th Floor, Office 2449, Abu Dhabi Global Market Square,

Al Maryah Island, P.O. Box: 136, Abu Dhabi, United Arab Emirates

Phone Number: +971 2 417 4400

Email address: [abudhabi@ae.ey.com](mailto:abudhabi@ae.ey.com)

**8. Details of any employee ownership scheme**

Not applicable.

## **Annex 1 – Financial Statements**

The Carve-Out Financials Statements of the Capital Operations may not be indicative of Investcorp Capital financial statements, and does not necessarily reflect the results of operations, financial position, and cash flow had the Capital Operations functioned as an independent group or separate entity prior to the Offering, nor future financial results or future performance of Capital Operations.

# **INVESTCORP CAPITAL**

**CARVE-OUT FINANCIAL STATEMENTS OF CAPITAL OPERATIONS OF INVESTCORP S.A.  
("CAPITAL OPERATIONS")**

**JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021  
FISCAL YEARS 2023, 2022 AND 2021**

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INVESTCORP S.A. ON THE CARVE-OUT FINANCIAL STATEMENTS**

### **Opinion**

We have audited the carve-out financial statements of Capital Operations of Investcorp S.A. ("Capital Operations"), which comprise the carve-out statement of financial position as at 30 June 2023, 30 June 2022 and 30 June 2021, and the carve-out statements of profit or loss, other comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the carve-out financial position of Capital Operations as at 30 June 2023, 30 June 2022 and 30 June 2021, and its carve-out financial performance and carve-out cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Carve-out Financial Statements* section of our report. We are independent of Capital Operations in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the carve-out financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matters**

- (i) We draw attention to Note 2 to the carve-out financial statements, which describes the Basis of Preparation of the carve-out financial statements. The Capital Operations has not been formed and operated as a separate entity as of the years ended 30 June 2023, 30 June 2022 and 30 June 2021. The carve-out financial statements of Capital Operations are, therefore, not necessarily indicative of the financial performances, financial positions and cash flows had the Capital Operations functioned as an independent group or a separate entity during the years ended 30 June 2023, 30 June 2022 and 30 June 2021 nor of the future results or future performance of the Capital Operations.
- (ii) The carve-out financial statements are prepared by the management of Investcorp S.A to present the historical financial information of Capital Operations that are in the process of being transferred to Investcorp Capital ("IC") in connection with an Initial Public Offering and listing of shares of IC in the Abu Dhabi Securities Exchange in the United Arab Emirates. As a result, the carve-out financial statements may not be suitable for another purpose.

Our opinion is not qualified in respect of these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INVESTCORP S.A. ON THE CARVE-OUT FINANCIAL STATEMENTS (continued)**

### **Responsibilities of the Board of Directors for the Carve-out Financial Statements**

The Board of Directors of Investcorp S.A. is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, the Board of Directors is responsible for assessing the Capital Operations' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Capital Operations or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Carve-out Financial Statements**

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the carve-out financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Capital Operations' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INVESTCORP S.A. ON THE CARVE-OUT FINANCIAL STATEMENTS (continued)**

**Auditor's Responsibilities for the Audit of the Carve-out Financial Statements (continued)**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Capital Operations' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Capital Operations to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Signed by:  
Ahmad Al Dali  
Partner  
Ernst & Young

25 August 2023  
Abu Dhabi, United Arab Emirates

**CARVE-OUT STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEARS ENDED JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021**

<i>\$millions</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<i>Notes</i>
Revenue from capital financing services	45	42	45	
Gain on financial assets	47	38	60	
Yield on global credit	17	15	27	
Dividend income - real estate	8	4	7	
<b>Gross operating income</b>	<b>117</b>	<b>99</b>	<b>139</b>	4
Operating expenses	(10)	(11)	(10)	5
<b>OPERATING PROFIT</b>	<b>107</b>	<b>88</b>	129	
Interest income	9	3	15	18
Interest expense	(2)	(1)	(2)	
<b>PROFIT BEFORE TAX</b>	<b>114</b>	<b>90</b>	142	
Tax	(1)	(3)	(7)	6
<b>NET PROFIT FOR THE YEAR</b>	<b>113</b>	<b>87</b>	135	



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 Director



.....  
 Director

The attached Notes 1 to 19 are an integral part of these carve-out financial statements.

**CARVE-OUT STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021**

<i>\$millions</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>NET PROFIT FOR THE YEAR</b>	<u>113</u>	<u>87</u>	<u>135</u>
Other comprehensive income (loss) that will be recycled to statement of profit or loss Movements - Fair value through other comprehensive income assets	1	(2)	17
Other comprehensive loss that will not be recycled to statement of profit or loss Movements - Fair value through other comprehensive income assets	(6)	(3)	(4)
<i>Other comprehensive (loss) income</i>	<u>(5)</u>	<u>(5)</u>	<u>13</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>108</u></u>	<u><u>82</u></u>	<u><u>148</u></u>

.....  
 Director

.....  
 Director

*The attached Notes 1 to 19 are an integral part of these carve-out financial statements.*

**CARVE-OUT STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021**

<i>\$millions</i>	<i>June 30, 2023</i>	<i>June 30, 2022</i>	<i>June 30, 2021</i>	<i>Notes</i>
<b>ASSETS</b>				
<u>Financial assets at amortised cost</u>				
<i>Due from a related party</i>	150	171	98	18
<i>Receivables and other assets</i>	83	96	175	7
<i>Global credit</i>	86	100	148	10
<u>Financial assets at fair value</u>				
<i>Capital financing services</i>	418	314	355	8
<i>Corporate investments</i>	335	272	237	9
<i>Global credit</i>	166	104	110	10
<i>Real estate</i>	155	86	53	11
<i>Strategic capital</i>	33	19	6	12
<b>TOTAL ASSETS</b>	<b>1,426</b>	<b>1,162</b>	<b>1,182</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<i>Payables and accrued expenses</i>	150	15	79	13
<i>Financing</i>	41	40	45	14
<b>TOTAL LIABILITIES</b>	<b>191</b>	<b>55</b>	<b>124</b>	
<b>EQUITY</b>				
<i>Invested capital</i>	1,235	1,107	1,058	
<b>TOTAL EQUITY</b>	<b>1,235</b>	<b>1,107</b>	<b>1,058</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,426</b>	<b>1,162</b>	<b>1,182</b>	

.....  
 Director

.....  
 Director

The attached Notes 1 to 19 are an integral part of these carve-out financial statements.

**CARVE-OUT STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021**

<b><i>\$millions</i></b>	<b><i>Invested Capital*</i></b>
<b>Balance at July 1, 2020</b>	2,138
Total comprehensive income	148
Distributions during the year	(1,185)
Net movement during the year	(43)
<b>Balance at June 30, 2021</b>	<u><u>1,058</u></u>
<b>Balance at July 1, 2021</b>	1,058
Total comprehensive income	82
Distributions during the year	-
Net movement during the year	(33)
<b>Balance at June 30, 2022</b>	<u><u>1,107</u></u>
<b>Balance at July 1, 2022</b>	1,107
Total comprehensive income	108
Net movement during the year	20
<b>Balance at June 30, 2023</b>	<u><u>1,235</u></u>

\*Includes OCI balance of 2023: loss of \$10 million, 2022: loss of \$12 million and 2021: loss of \$5 million

The attached Notes 1 to 19 are an integral part of these carve-out financial statements.

**CARVE-OUT STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023, JUNE 30, 2022 AND JUNE 30, 2021**

<b>\$millions</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Profit before tax	114	90	142
<b>Changes in operating assets and liabilities</b>			
<i>Financial assets at amortised cost and fair value</i>			
Corporate investments	(67)	(32)	97
Global credit	(49)	43	60
Real estate	(69)	(30)	50
Strategic capital	(14)	(13)	(4)
Capital financing services	(96)	128	(231)
Changes in working capital - assets	5	(8)	5
Changes in working capital - liabilities	135	(65)	33
Tax paid	(1)	(2)	(4)
<b>Net cash (used in) from operating activities</b>	<b>(42)</b>	<b>111</b>	<b>148</b>
Movement in related party balance	41	(111)	(110)
Financing	1	-	(38)
<b>Net cash from (used in) financing activities</b>	<b>42</b>	<b>(111)</b>	<b>(148)</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening cash and cash equivalents	-	-	-
Total cash and cash equivalents	-	-	-
<b>Additional cash flow information</b>			
Interest paid	(2)	(1)	(2)
Interest received	9	3	15
Dividends received	8	4	7

The attached Notes 1 to 19 are an integral part of these carve-out financial statements.

## NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

### 1. PURPOSE OF CARVE-OUT FINANCIAL STATEMENTS

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The principal purpose of the carve-out financial statements is to present the historical financial information of Capital Operations that are in the process of being transferred by Investcorp S.A. and its subsidiaries (together “Investcorp” or “Group”) to Investcorp Capital (“IC”). The structure and activities of Investcorp SA are defined in Note 3 of these carve-out financial statements.

Investcorp Capital is planning for an Initial Public Offering (‘IPO’) and listing of shares in Abu Dhabi Securities Exchange (‘ADX’). The proposed offering is expected to be in compliance with Regulation S under the US Securities Act of 1933, as amended. These carve-out financial statements have been prepared for the purpose of inclusion in the offering document in connection with the proposed IPO and listing in ADX.

The information conveyed is the historical business activities of Capital Operations that would align to the perimeter of Investcorp Capital following the transfer of Capital Operations to Investcorp Capital which is incorporated in Abu Dhabi Global Market (‘ADGM’).

The carve-out financial statements for the years ended June 30, 2023, June 30, 2022 and June 30, 2021 were authorized for issue by the board of directors of Investcorp S.A. on August 24, 2023.

### 2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL

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#### (i) Business reorganisation and proposed new structure of Capital Operations

Board of Investcorp has decided to reorganise the corporate structure of its businesses. In addition to the reorganisation, the Board intends to monetize its Capital Operations business. Investcorp S.A. (the “Company”) will house the Capital Operations into Investcorp Capital. Pursuant to the approval of the board, management has proposed the following steps/plans:

- formation of a wholly owned subsidiary of the Company registered in ADGM (“Investcorp Capital”); This entity has been formed on April 24, 2023.
- certain assets, liabilities and operations of Capital Operations of the Group will be transferred to Investcorp Capital in exchange for shares of Investcorp Capital.

The carve-out financial statements may not be indicative of Investcorp Capital financial statements, and does not necessarily reflect the results of operations, financial position, and cash flows had the Capital Operations functioned as an independent group or separate entity. In particular, the following primary differences are expected to arise between the carve-out financial statements and IC financial statements:

## 2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)

### (i) Business reorganisation and proposed new structure of Capital Operations (continued)

- Operating expenses associated with Capital Operations but incurred by the Group have been allocated in the carve-out financial statements. It is possible that these allocated expenses may not be representative of the amounts that would have been incurred had the Capital Operations operated independently of the Group. In the new construct, expenses are expected to be incurred directly and through a service agreement ('operating agreement') with an affiliate of Investcorp.
- The Group will charge Investcorp Capital a performance fee, which would be driven based on the agreement with Investcorp Capital and agreed investment milestones. The carve-out financial statements do not include any such performance fees as there were no internal agreements to reflect such arrangements.
- Since Investcorp Capital is a legal entity, it is expected to have share capital, retained earnings and other reserves, whereas the equity of Capital Operations is represented by 'invested capital'.
- Certain exposures under global credit and financing (secured financing) reflected in these carve-out financial statements will be assigned to Investcorp Capital through a synthetic arrangement.

### (ii) Carve-out perimeter

The Group has prepared a carve-out financial statements for the following business verticals and asset classes, The business verticals and asset classes have been further defined in note 3 of these carve out financial statements.

Business Verticals	Asset Classes
<ul style="list-style-type: none"> <li>- Capital Financing Services</li> <li>- Capital Deployment</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate investments</li> <li>- Global credit</li> <li>- Real estate</li> <li>- Strategic capital</li> </ul>

Asset Management (business vertical), ARI (asset class) and Infrastructure (asset class) are excluded from the carve-out perimeter. These business verticals and asset classes represent a separate set of economic activities and distinguishable services that are being provided to clients and have independent cash flows. Additionally, ARI and Infrastructure are structured joint ventures as compared to other asset classes that are wholly owned by the Group. Therefore, these business vertical and asset classes are excluded from the carve-out perimeter.

## 2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)

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### (ii) Carve-out perimeter (continued)

The carve-out financial statements are prepared on a carve-out basis from the Group's consolidated financial statements as at and for the years ended June 30, 2023, June 30, 2022 and June 30, 2021 by extracting the financial information relating to Capital Operations that will be eventually transferred to Investcorp Capital. These carve-out financial statements have been prepared for the purpose of presenting the financial position, results of operations and cash flows of Capital Operations.

The carve-out financial statements for the above historical periods relate to the Capital Operations as a "reporting entity", as these Capital Operations did not constitute a separate legal entity in any of the periods presented. In addition, these carve-out financial statements do not reflect the financial impact that would arise at the point of separation of the Capital Operations from the Company. The carved-out Capital Operations have historically operated as part of the Group and has not operated as a standalone entity. The carve-out financial statements representing the historical results of the Capital Operations have been derived from the Group's historical accounting records and are presented on a carve-out basis.

The Capital Operations does not have a separate legal entity or group of entities. The Group believes that Capital Operations meets the definition of a reporting entity under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB), considering the revised Conceptual Framework for Financial Reporting (Conceptual Framework) issued in March 2018 by the International Financial Reporting Interpretations Committee ("IFRIC"). Management has considered the requirements of '*The Reporting Entity*' under the Conceptual Framework.

The Capital Operations represent a circumscribed area of economic activities whose financial information has the potential to be useful to existing and prospective investors, lenders and other creditors. In determining whether a reporting entity exists as a basis for preparing the carve-out financial statements of Capital Operations, management has considered and evaluated the following factors:

- Specific economic activities are being conducted. The economic activities of Capital Operations are separately conducted for the purpose of generating income and earning profits.
- The economic activities can be objectively distinguished from those of other business or operations of the Group. Capital Operations encompass a set of assets and liabilities that are clearly distinguished from those that are linked to other economic activities of the Group.
- The objective of carve-out financial statements is to provide financial information about the Capital Operations' assets, liabilities, equity, income and expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows of the Capital Operations and in assessing management's stewardship of the Capital Operations' economic resources.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(ii) Carve-out perimeter (continued)**

- Financial information about the economic activities of the Capital Operations has the potential to be useful in making decisions about providing resources to the Capital Operations and is relevant to the primary users of the Capital Operations' financial statements.
- Management has considered the underlying premise in preparation of carve-out financial statements is that there is a binding element throughout the period concerned, which is common control and management.
- Assets, liabilities, operations, income and expenses of the Capital Operations are under common control and common management of the Group.
- The economic activity of the Capital Operations is legally bound together through a legal reorganization that is expected to occur subsequent to the reporting date.
- The boundary of the Capital Operations does not contain an arbitrary or incomplete set of economic activities; the set of economic activities within the boundary of the Capital Operations results in neutral and complete information for the users of the carve-out financial statements; and
- The carve-out financial statements provide a detailed description of how the boundary of the Capital Operations has been determined.

As a result, the Group believes that the basis of preparation results in a fair presentation of these carve-out financial statements of the Capital Operations in accordance with IFRS.

### **(iii) Basis of allocation of certain key carve-out financial statements elements**

Assets, liabilities, revenues or expenses that are directly attributable to Capital Operations are reflected in the carve-out financial statements. Assets, liabilities, revenues or expenses that are indirectly attributable to Capital Operations have been allocated as considered appropriate and reasonable by the management.

Allocations of overheads (including staff compensation and benefits, professional fees, travel and business development, technology and communication and general and administrative expenses) which have not historically been specifically identified to the carve-out functions of the Group are made based on a methodology which provides the best allocation to the amounts actually attributable to these functions. This approach to the preparation of the carve-out financial statements of Capital Operations is considered to be the most effective approach in enabling users of financial statements to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Capital Operations in an easily analyzable and comprehensible form. The basis set out above has been consistently applied for the periods presented in these carve-out financial statements.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(iii) Basis of allocation of certain key carve-out financial statements elements (continued)**

The key elements of the carve-out financial statements of Capital Operations has been attributed and allocated in the following manner:

#### **(a) Carve-out Statement of financial position**

All assets and liabilities relating to Capital Operations are reflected in the statement of financial position based on the following principles as detailed below.

##### **▪ *Capital financing services***

This business primarily acts as underwriter for acquisition of target companies which have a strong track record and potential for growth.

These assets are directly identifiable and attributable to corporate investments, global credit, real estate and strategic capital asset classes and are included in these carve-out financial statements.

##### **▪ *Investments***

Capital Operations invests in various asset classes and earn income during their life cycle either in form of fair value changes or cash flows in form of realised gains, dividends from real estate and yield on global credit.

These assets are directly identifiable and attributable to corporate investments, global credit, real estate and strategic capital asset classes and are included in these carve-out financial statements.

##### **▪ *Receivables and other assets***

Receivables and other assets include the following:

- Capital financing services related receivables represent amounts due from Group's investors for their participation in the deal-by-deal products.
- Financial assets disposal proceeds receivable includes proceeds due from contracted disposals of corporate investments and real estate.

These receivables are directly identifiable and attributable to the Capital Operations and are included in these carve-out financial statements.

##### **▪ *Due from a related party***

Due from a related party represents balance with the Company at year-end. Capital Operations does not legally hold any cash and cash equivalents. Therefore, 'due from a related party' represents net amounts due from the Company to Capital Operations primarily arising out of core activities of Capital Operations (representing a cash and bank balance). Due from a related party is allocated on a reasonable basis to reflect the fair amount that is expected to be settled between the Company and Capital Operations. The allocation of balances is driven by the ratio of Carve-Out perimeter's net assets to the total net assets of the underlying entity where related party balances are recognized/reported. Due from a related party carry interest at agreed rates and is receivable on demand.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(iii) Basis of allocation of certain key carve-out financial statements elements (continued)**

#### **(a) Carve-out Statement of financial position (continued)**

- ***Financing – secured financing***

This relates to financing obtained under repurchase transaction arrangements, with underlying assets being global credit. These secured financing contains an existence of a mortgage or lien established as security for creditors over the related assets that are included in the Carve-Out perimeter. Therefore, secured financing are directly identifiable and attributable to the Capital Operations and are included in these carve-out financial statements.

- ***Payables and accrued expenses***

Payables and accrued expenses represent amounts that are contractually payable by Capital Operations in respect of asset acquisition agreements that are signed but have not been funded as of the year-end. These are directly identifiable and attributable to the Capital Operations and are included in the carve-out financial statements.

- ***Cash management and financing of Capital Operations***

Capital Operations does not legally hold any cash and cash equivalents. The Group uses a centralised approach for cash management and financing of Capital Operations. The Capital Operations participates in the centralised treasury management system without any legal right to deposit or withdraw funds autonomously. In this situation, funds are not generally considered cash and are not included in these carved-out statement of financial position. Cash and cash equivalents are not specifically identifiable to Capital Operations and therefore, not included in these carved-out statement of financial position. Due from a related party, in effect, reflect the cash and bank balances of Capital Operations, (refer above, due from a related party).

- ***Invested capital***

As Capital Operations does not operate as a separate legal entity or group of legal entities, the Group's net cumulative investment is shown as net invested capital in these carve-out financial statements. The surplus amount is distributed as cash distribution to the Group and reflected within invested capital. Transaction between the Group and Capital Operations have been identified for the carve-out financial statements as related party transactions.

The invested capital consists of: (1) financing the Capital Operations received from the Group to fund its operations through contributions to the carve-out business that did not require repayments, (2) dividends to the Company, (3) the net effect of cost allocations from transactions with the Group, (4) Capital Operations' accumulated earnings, and (5) other reserves.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(iii) Basis of allocation of certain key carve-out financial statements elements (continued)**

#### **(b) Carve-out Statement of Profit or Loss and Other Comprehensive Income**

Revenues and operating expenses attributable to Capital Operations are reflected in the statements of profit or loss and other comprehensive income based on the following principles.

- ***Gain on financial asset (including yield and dividend income)***

This comprises income from corporate investments, global credit, real estate and ownership in strategic capital earned during their life cycle either in form of fair value changes, realized gains and losses and dividends on FVTPL financial assets. This income is directly identifiable and attributable to the Capital Operations and are included in these carve-out financial statements.

- ***Revenue from capital financing services***

This represents income earned from the underwriting of corporate investments, global credit and real estate which is recognized when the underwriting service is rendered. This income is directly identified and attributed to Capital Operations and is included in these carve-out financial statements.

- ***Interest income***

Interest income represents income earned on the amount due from a related party. This balance carries interest at agreed rates. Interest is computed on the average yearly related party balances.

- ***Interest expense***

This represents funding cost of the secured financing and is calculated using the effective interest rate method.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(iii) Basis of allocation of certain key carve-out financial statements elements (continued)**

#### **(b) Carve-out Statement of Profit or Loss and Other Comprehensive Income (continued)**

##### **▪ *Operating expenses***

These expenses primarily include staff compensation and benefits, professional fees, travel and business development, technology and communication and general and administrative expenses. These operating expenses are comingled and commonly incurred by the Group for both Capital Operations and Asset Management business. Management believes that "Total Assets Under Management" ("AUM") is the most appropriate basis to allocate these expenses between Capital Operations and Asset Management business. Operating expenses are allocated to Capital Operations based on the ratio of Capital Operations' investments to the Group's total AUM for the respective years. These allocations have been determined on a basis that is considered to be a reasonable reflection of the utilization of service by Capital Operations.

##### **▪ *Income tax***

There is no tax on income for the Company as the Company is domiciled in the Cayman Islands as an exempted limited liability company. Taxation on income from foreign investment is provided for in accordance with the fiscal regulations of the countries in which the respective investments are registered and operate. The tax charge has been made using an effective tax rate that is appropriate to circumstances in each individual country where the underlying investments exist.

##### **▪ *Deferred tax***

Deferred tax is recognised on all temporary differences arising from the foreign investment in accordance with the fiscal regulations of the countries in which the respective investments are registered and operate.

## **2. BASIS OF PREPARATION OF CARVE-OUT FINANCIAL STATEMENTS OF INVESTCORP CAPITAL (CONTINUED)**

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### **(iv) Impact of IFRS 1 – ‘First-time Adoption of IFRS’**

Capital Operations of the Group has to be carved-out and extracted from books of accounts or the consolidated financial statements of the Group as at and for the years ended 30 June 2023, 2022 and 2021, which are historically prepared under International Financial Reporting Standards (IFRS). These carve-out financial statement of Capital Operations is prepared using a top-down approach (whereby the carve-out financial statements were extracted from the consolidated financial statements of the larger group which has always issued IFRS financial statements), accordingly, Capital Operations is not a first-time adopter of IFRS and therefore, ‘IFRS 1 - First-time Adoption of IFRS’ does not apply to Capital Operations.

Capital Operations has used predecessor accounting concept for measuring financial statements elements in the carve-out financial statements, thereby the measurement principles of IFRS 1 does not trigger.

### **(v) Statement of compliance**

The carve-out financial statements have been prepared in accordance with IFRS as issued by the IASB. IFRS does not provide guidance for the preparation of carve-out financial statements, and accordingly in preparing the carve-out financial statements certain accounting conventions commonly used for the preparation of historical financial statements have been applied. The application of these conventions has been described in these carve-out financial statements.

The carve-out financial statements are prepared under the historical cost convention except for the re-measurement at fair value of financial instruments under IFRS 9.

These carve-out financial statements do not constitute statutory financial statements of the Capital Operations.

These carve-out financial statements have been prepared on a going concern basis and the management present the financial position, results of operations and cash flows of Capital Operations as of and for the years ended 30 June 2023, 2022 and 2021. The accounting policies of the Group have been consistently applied in preparing these carve-out financial statements for the years presented.

### **(vi) Functional and presentation currency**

The carve-out financial statements are presented in United States Dollar (USD), which is Capital Operations’ functional and presentation currency, as a significant proportion of Capital Operations’ assets, liabilities, income and expenses are denominated in USD. All values are rounded to the nearest million (USD millions) except where otherwise stated.

### 3. INVESTCORP S.A. ACTIVITIES

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The Company is domiciled in the Cayman Islands as an exempted limited liability company. The Company is an indirect wholly-owned subsidiary of Investcorp Holdings B.S.C. (closed) (“Investcorp Holdings”), which is incorporated in the Kingdom of Bahrain as a closed Bahraini shareholding company with limited liability. The Company’s immediate holding company is Investcorp Holdings Limited (“IHL”). The Company is a holding company owning various subsidiaries (together the “Group”). Investcorp Holdings and its subsidiaries, including the Company, are referred to herein as (“Investcorp”).

The ultimate parent of Investcorp is SIPCO Holdings Limited (“SHL”) incorporated in the Cayman Islands. The Company and its subsidiaries are the principal asset holding and operating entities within Investcorp. The activities of the Company are substantially transacted through its subsidiaries.

#### A. PRINCIPAL ACTIVITIES OF THE GROUP

Investcorp has three business verticals and principal activities for each vertical are below:

##### **(i) Asset Management**

Investcorp acts as an intermediary by acquiring, managing and realizing assets for institutional and high net worth clients.

##### **(ii) Capital Financing Services**

The Capital Financing Service Business primarily acts as underwriter for acquisition of target companies which have a strong track record and potential for growth.

##### **(iii) Capital Deployment**

Investcorp deploys capital as a principal investor along with its clients in various asset classes and acts as a strategic partner to drive growth of these businesses. Income from these asset classes is earned during their life cycle either in form of fair value changes or cash flows in form of dividends, yield on global credit and capital gains on disposals of these assets.

### 3. INVESTCORP S.A. ACTIVITIES (CONTINUED)

#### B. ASSET CLASSES AND PRODUCTS

The asset classes and products offered are as follows.

Asset Classes	Products
1) Corporate investments	- Deal by deal offerings - Closed-end fund(s)
2) Global credit	- Open-end fund(s) - Closed-end fund(s)
3) Real estate	- Deal by deal offerings - Closed-end fund(s)
4) Strategic capital	- Closed-end fund(s)
5) Absolute return investments (ARI)	- Multi-manager solutions - Hedge fund partnerships - Alternative risk premia - Special opportunities portfolios
6) Infrastructure	- Closed-end fund(s)

##### (i) Corporate investments

This business arranges investments in mid-size companies, with a strong track record and looks at growth capital investments.

##### (ii) Global credit

The business activity comprises of launching and managing of global credit structured funds that provides capital in form of debt to mid and large cap corporates. The business aims to achieve consistent outperformance against market returns for debt investors through active and diversified portfolio.

##### (iii) Real Estate

Arrange acquisition of properties with strong cash flows and/or potential for attractive capital gains over a three to ten year holding period. Several properties are assembled into diversified portfolios. In India, the business also provides structured senior credit within the residential real estate sector.

### **3. INVESTCORP S.A. ACTIVITIES (CONTINUED)**

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#### **(iv) Strategic Capital**

The asset class is focused on acquiring minority interests in alternative asset managers, particularly General Partners (GPs) who manage longer-duration private capital strategies. The business focuses on GPs with strong track records, exceptional teams, and attractive growth prospects.

#### **(v) Absolute Return Investments (ARI)**

Investcorp has a joint venture with Tages Group that is structured as a standalone entity which will manage the ARI of the combined entities. The asset class is focused on investments in multi-manager solutions, special opportunities portfolios and hedge fund partnership products. The business aims to achieve attractive returns on a risk-adjusted basis over a medium-term period with low correlation to traditional and other asset classes, through a diversified portfolio of investments.

#### **(vi) Infrastructure**

Investcorp has a joint venture with Aberdeen Standard Investments (ASI) that focuses on investing in social and core infrastructure projects. The joint venture combines global infrastructure experience with local investment insight and expertise.

### **4. SEGMENT REPORTING**

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#### **A. REPORTING SEGMENTS**

Historically, Investcorp presented segmental information on basis of two primary segments which were fee business and investment business. For the purpose of the carve-out financial statements, the business segments used for segment reporting are as follows:

- i) Capital Financing Services
- ii) Capital Deployment

#### **B. ASSETS CLASSES AND PRODUCTS**

The asset classes, together with their related product offerings, are described in note 3.

#### **C. REVENUE GENERATION**

- i) Revenue from capital financing services

Revenue from capital financing services represents income earned from underwriting of investments in corporate investments, real estate and global credit assets during the underwriting period.

#### **4. SEGMENT REPORTING (CONTINUED)**

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##### **C. REVENUE GENERATION (CONTINUED)**

*ii)* Income from capital deployment

This includes realized as well as unrealized gains and losses and dividend income from investments in real estate and yield on global credit.

##### **D. SEGREGATION OF ASSETS AND LIABILITIES**

Assets and liabilities directly attributable to the capital deployment segment are primarily in the form of investments by the Capital Operations in each asset class, and any associated working capital items. All other assets and liabilities are recorded under the capital financing services segment.

##### **E. ALLOCATION OF INVESTED CAPITAL**

Capital Operations allocates invested capital to the extent of assets and liabilities directly attributable to the capital deployment segment. Residual balance is allocated to capital financing services segment.

##### **F. ALLOCATION OF OPERATING EXPENSES AND INTEREST EXPENSES**

All Operating expenses and interest expenses that are not directly attributable to the capital deployment segment are allocated to the capital financing services segment.

**4. SEGMENT REPORTING (CONTINUED)**

**G. PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS**

The carve-out statements of profit or loss by reporting segments are as follows:

<i>\$millions</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>CAPITAL FINANCING SERVICES</b>			
Revenue from capital financing services	45	42	45
Interest income	9	3	15
<b>Gross income attributable to capital financing services</b>	<b>54</b>	<b>45</b>	<b>60</b>
Operating expenses attributable to capital services	(4)	(3)	(4)
<b>CAPITAL FINANCING SERVICES PROFIT (a)</b>	<b>50</b>	<b>42</b>	<b>56</b>
<b>CAPITAL DEPLOYMENT</b>			
Gain on financial assets	47	38	60
Yield on global credit	17	15	27
Dividend income - real estate	8	4	7
<b>Gross income attributable to capital deployment</b>	<b>72</b>	<b>57</b>	<b>94</b>
Interest expense	(2)	(1)	(2)
Operating expenses attributable to capital deployment	(6)	(8)	(6)
Tax	(1)	(3)	(7)
<b>CAPITAL DEPLOYMENT PROFIT (b)</b>	<b>63</b>	<b>45</b>	<b>79</b>
<b>PROFIT FOR THE YEAR (a) + (b)</b>	<b>113</b>	<b>87</b>	<b>135</b>

**4. SEGMENT REPORTING (CONTINUED)**

**G. PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS (CONTINUED)**

The carve-out statements of financial position by reporting segments are as follows:

<b>June 30, 2023</b>	<b>Capital</b>	<b>Capital</b>	
<b>\$millions</b>	<b>Financing</b>	<b>deployment</b>	<b>Total</b>
	<b>Services</b>		
<b>Assets</b>			
<u>Financial assets at amortised cost</u>			
Due from a related party	150	-	150
Receivables and other assets	75	8	83
Global credit	-	86	86
<u>Financial assets at fair value</u>			
Capital financing services	418	-	418
Corporate investments	-	335	335
Real estate	-	155	155
Strategic capital	-	33	33
Global credit	-	166	166
<b>Total assets</b>	<b>643</b>	<b>783</b>	<b>1,426</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Payables and accrued expenses	136	14	150
Financing	-	41	41
<b>Total liabilities</b>	<b>136</b>	<b>55</b>	<b>191</b>
<b>Equity</b>			
Invested Capital	507	728	1,235
<b>Total liabilities and equity</b>	<b>643</b>	<b>783</b>	<b>1,426</b>
<b>June 30, 2022</b>	<b>Capital</b>	<b>Capital</b>	
<b>\$millions</b>	<b>Financing</b>	<b>deployment</b>	<b>Total</b>
	<b>Services</b>		
<b>Assets</b>			
<u>Financial assets at amortised cost</u>			
Due from a related party	171	-	171
Receivables and other assets	83	13	96
Global credit	-	100	100
<u>Financial assets at fair value</u>			
Capital financing services	314	-	314
Corporate investments	-	272	272
Real estate	-	86	86
Strategic capital	-	19	19
Global credit	-	104	104
<b>Total assets</b>	<b>568</b>	<b>594</b>	<b>1,162</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Payables and accrued expenses	1	14	15
Financing	-	40	40
<b>Total liabilities</b>	<b>1</b>	<b>54</b>	<b>55</b>
<b>Equity</b>			
Invested Capital	567	540	1,107
<b>Total liabilities and equity</b>	<b>568</b>	<b>594</b>	<b>1,162</b>

**4. SEGMENT REPORTING (CONTINUED)**

**G. PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS (CONTINUED)**

<i>June 30, 2021</i> <b>\$millions</b>	<b>Capital Financing Services</b>	<b>Capital deployment</b>	<b>Total</b>
<b>Assets</b>			
<u>Financial assets at amortised cost</u>			
<i>Due from a related party</i>	98	-	98
<i>Receivables and other assets</i>	170	5	175
<i>Global credit</i>	-	148	148
<u>Financial assets at fair value</u>			
<i>Capital financing services</i>	355	-	355
<i>Corporate investments</i>	-	237	237
<i>Real estate</i>	-	53	53
<i>Strategic capital</i>	-	6	6
<i>Global credit</i>	-	110	110
<b>Total assets</b>	<u>623</u>	<u>559</u>	<u>1,182</u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Payables and accrued expenses	2	77	79
Financing	-	45	45
<b>Total liabilities</b>	<u>2</u>	<u>122</u>	<u>124</u>
<b>Equity</b>			
Invested Capital	<u>621</u>	<u>437</u>	<u>1,058</u>
<b>Total liabilities and equity</b>	<u>623</u>	<u>559</u>	<u>1,182</u>

**5. OPERATING EXPENSES**

<b>\$millions</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Staff compensation and benefits	7	8	7
Professional fees	1	1	1
Administration and research	1	1	1
Premises and depreciation expense	1	1	1
<b>Total</b>	<u>10</u>	<u>11</u>	<u>10</u>

## 6. INCOME TAX

The Capital Operations' current tax expense amounts to 2023: \$1 million, 2022: \$3 million and 2021: \$7million. The current tax liability amounts to 2023: \$1 million, 2022: \$1 million and 2021: \$0.1 million as shown in Note 13. The deferred tax asset amounts to 2023: \$1 million, 2022: \$1.1 million and 2021: \$0.1 million as shown in Note 7. The deferred tax asset relates to losses available for offset against future taxable income.

The Capital Operations' tax expense includes all direct taxes that are accrued on taxable profits of businesses in their respective countries of incorporation, in accordance with the tax laws prevailing in those jurisdictions. Consequently, it is not practical to provide a reconciliation between the accounting and taxable profits.

The effective tax rates for Capital Operations are 2023: 1%, 2022: 3% and 2021: 5%.

## 7. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Capital financing services related receivables	75	83	170
Financial assets disposal proceeds receivable	7	7	5
Deferred tax asset	1	1	0
Other receivables	-	5	-
<b>Total</b>	<b>83</b>	<b>96</b>	<b>175</b>

Capital financing services related receivables represent underwriting earmarked with Group's clients pending settlement, this also includes the related fee.

Receivables and other assets includes non-financial assets amounting to \$1 million as at June 30, 2023, \$1 million as at June 30, 2022 and nil as at June 30, 2021.

## 8. CAPITAL FINANCING SERVICES

\$millions	2023					2022				2021			
	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	Total	North America	Europe	Asia	Total
<b>Corporate investments</b>													
Industrial/ Business Services	-	51	71	19	141	140	42	20	202	22	162	-	184
Consumer products	0	-	24	-	24	-	1	-	1	-	-	12	12
Consumer services	-	-	-	-	-	9	-	-	9	-	-	-	-
<b>Sub-total</b>	<b>0</b>	<b>51</b>	<b>95</b>	<b>19</b>	<b>165</b>	<b>149</b>	<b>43</b>	<b>20</b>	<b>212</b>	<b>22</b>	<b>162</b>	<b>12</b>	<b>196</b>
<b>Real estate</b>													
Core / Core Plus	103	61	7	35	206	2	41	11	54	93	29	-	122
<b>Sub-total</b>	<b>103</b>	<b>61</b>	<b>7</b>	<b>35</b>	<b>206</b>	<b>2</b>	<b>41</b>	<b>11</b>	<b>54</b>	<b>93</b>	<b>29</b>	<b>-</b>	<b>122</b>
<b>Strategic capital</b>													
Business Services	36	-	-	-	36	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global credit</b>													
Structured global credit	-	11	-	-	11	35	13	-	48	30	7	-	37
<b>Sub-total</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>35</b>	<b>13</b>	<b>-</b>	<b>48</b>	<b>30</b>	<b>7</b>	<b>-</b>	<b>37</b>
<b>Total</b>	<b>139</b>	<b>123</b>	<b>102</b>	<b>54</b>	<b>418</b>	<b>186</b>	<b>97</b>	<b>31</b>	<b>314</b>	<b>145</b>	<b>198</b>	<b>12</b>	<b>355</b>

These balances are classified as FVTPL. The fair value is based on techniques highlighted in Note 17.

## 9. CORPORATE INVESTMENTS

These assets are carried at fair value and their distribution across various sectors and geography are as shown below.

\$millions	June 30, 2023					June 30, 2022					June 30, 2021				
	North America	Europe	MENA*	Asia**	Total	North America	Europe	MENA*	Asia**	Total	North America	Europe	MENA*	Asia**	Total
Consumer Products	6	2	18	-	26	7	0	19	-	26	6	0	20	5	31
Consumer Services	19	-	-	8	27	-	-	-	5	5	-	-	12	5	17
Distribution	16	-	-	-	16	9	-	-	-	9	0	-	-	-	0
Healthcare	-	1	124	4	129	0	1	119	4	124	0	2	102	1	105
Industrial Products	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
Industrial/ Business Services	61	11	49	2	123	39	5	50	-	94	21	14	41	0	76
Technology															
Big Data	1	5	-	3	9	1	3	-	4	8	1	0	-	4	5
Internet / Mobility	-	-	-	-	-	-	0	-	-	0	-	0	1	-	1
Security	-	-	-	-	-	-	0	-	-	0	-	0	-	-	0
Infrastructure & Others	-	-	1	4	5	-	-	1	4	5	-	-	-	1	1
<b>Total</b>	<b>103</b>	<b>19</b>	<b>192</b>	<b>21</b>	<b>335</b>	<b>56</b>	<b>10</b>	<b>189</b>	<b>17</b>	<b>272</b>	<b>28</b>	<b>17</b>	<b>176</b>	<b>16</b>	<b>237</b>

\* Including Turkey

\*\* Represents China and India

The fair value is determined wherever possible using valuations implied by material financing events for the specific asset in question that involve third party capital providers operating at arms' length. An example of a material event would be where a sale is imminent and credible bids have been received from third parties or valuations have been received from banks engaged in the sale process. In these cases, the fair value would be established with reference to the range of bids received and based on Investcorp management's assessment of the most likely realization value within that range. Another example of a material event would be where an arm's length financing transaction has occurred recently that is (a) material in nature, (b) involves third parties, and (c) attaches an implicit value to the company. In the event that such a recent third-party measure of specific fair value for an individual asset is not available, the fair value is determined by using a multiples-based approach applied to the most recent and relevant operating performance metric of the underlying company, typically EBITDA and sometimes sales. The multiple used is taken from a universe of comparable publicly listed companies, recent M&A transactions involving comparable companies, and Discounted Cash Flow ("DCF") analysis.

## 9. CORPORATE INVESTMENTS (CONTINUED)

Investcorp's management exercises its judgment in choosing the most appropriate multiple, on a consistent basis, from within the universe referred to above.

Of the above, June 30, 2023: \$33.4 million, June 30, 2022: \$35.1 million and June 30, 2021: \$32.2 million are classified as FVOCI financial assets in relation to which a loss of \$3.7 million, 2022: a gain of \$2.7 million and 2021: loss of \$5 million was recognized in other comprehensive income 2023: losses of \$7.4 million, 2022: gains of \$0.6 million, 2021: losses of \$27.6 million were recycled to net invested capital on derecognition.

## 10. GLOBAL CREDIT

<i>\$millions</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Structured global credit	213	189	255
Other global credit	39	15	3
<b>Total</b>	<b>252</b>	<b>204</b>	<b>258</b>

These mainly represent investments in global credit and are classified as amortised cost and FVOCI assets.

In relation to amortised cost and FVOCI assets, interest income on these debt instruments is recognized using the effective interest rate ("EIR"). EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the debt instruments or, when appropriate a shorter period, to the net carrying amount of the debt instruments at the reporting date. The amortised cost of the global credit instrument will be adjusted if there is a revision in estimates of projected cashflows from the underlying global credit. The adjusted amortised cost is calculated based on the original set EIR. The accrual based on EIR and any losses arising from impairment of such assets are included in the carve-out statement of profit or loss.

The fair value of FVOCI assets is determined on the basis of inputs from independent third parties including internal management assessment of the projected cashflows.

Of the above, June 30, 2023: \$165.8 million, June 30, 2022: \$103.7 million and June 30, 2021: \$110.1 million are classified as FVOCI assets. For FVOCI assets, during 2023 no amount, 2022: nil and 2021: gain of \$0.6 million; was recycled to carve-out statement of profit or loss and 2023: a loss of \$1 million, 2022: a loss of \$11.1 million and 2021: gain of \$18 million was recognized in other comprehensive income.

Certain of the global credit amounting to June 30, 2023: \$45 million, June 30, 2022: \$46 million and June 30, 2021: \$46 million are utilized to secure amounts drawn under repurchase agreements. At June 30, 2023, \$45 million, June 30, 2022, \$46 million and June 30, 2021: \$46 million was the outstanding balance from financing under repurchase agreements (see Notes 2 & 14).

## 11. REAL ESTATE

These financial assets are carried at fair value and their distribution across portfolio type and geography are as shown below.

PORTFOLIO TYPE	2023				2022				2021				
	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	Total	North America	Europe	Asia	Total
<b>Core / Core Plus</b>													
Deal-by-deal	87	17	9	3	116	36	10	7	53	47	6	-	53
Funds	39	-	-	-	39	33	-	-	33	-	-	-	-
<b>Total</b>	<b>126</b>	<b>17</b>	<b>9</b>	<b>3</b>	<b>155</b>	<b>69</b>	<b>10</b>	<b>7</b>	<b>86</b>	<b>47</b>	<b>6</b>	<b>-</b>	<b>53</b>

These comprise of equity investments in commercial and residential real estate portfolios and are fair valued based on the estimated future cash flows from the underlying real estate assets and using prevailing capitalization rates for similar properties in the same geographical area, or DCF analysis.

Assets classified as FVOCI amounted to June 30, 2023: \$0.9 million, June 30, 2022: \$1.6 million and June 30, 2021: \$13.5 million for which 2023: losses of \$0.2 million, 2022: gains of \$3.4 million and 2021: \$0.2 million were recognized in other comprehensive income and 2023: no amount, 2022: gains of \$3 million and 2021: gain of \$2.7 million were recycled to net invested capital on derecognition. All other investments are classified as FVTPL.

## 12. STRATEGIC CAPITAL

The underlying assets are located in United States and are carried at fair value. These assets are initially recorded at acquisition cost (being the initial fair value) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in carve-out statement of profit or loss.

Valuation techniques for measuring the fair value of these assets are similar to techniques used for valuations of corporate investments.

## 13. PAYABLES AND ACCRUED EXPENSES

<i>\$millions</i>	2023	2022	2021
Unfunded deal acquisitions	145	7	73
Vendor and other payables	0	1	1
Accrued expenses - employee compensation	4	5	4
Tax liability	1	1	0
Accrued interest payable	0	1	1
<b>Total</b>	<b>150</b>	<b>15</b>	<b>79</b>

Unfunded deal acquisitions represent amounts contractually payable by Capital Operations in respect of asset acquisitions for which the agreements are signed but have not been funded as of the year end.

## 14. FINANCING

Amounts outstanding represent the following long-term funded facilities:

<b>\$millions</b>	<b>Final Maturity</b>	<b>Current outstanding</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>SECURED FINANCING</b>				
Repurchase agreement	October 2030	19	20	20
Repurchase agreement	April 2031	22	22	22
Repurchase agreement	October 2031	2	2	2
Repurchase agreement	July 2031	2	2	2
<b>TOTAL SECURED FINANCING</b>		<b>45</b>	<b>46</b>	<b>46</b>
Foreign exchange translation adjustments		(4)	(5)	-
Transaction costs of borrowings		(0)	(1)	(1)
<b>TOTAL FINANCING</b>		<b>41</b>	<b>40</b>	<b>45</b>

Secured financing relates to financing obtained under repurchase transaction arrangements, with underlying assets being global credit exposures in Europe. The financings carry variable rates of interest. Each financing arrangement has a specified repurchase date at which the Capital Operations will repurchase the underlying global credit at a pre-determined repurchase price.

## 15. COMMITMENTS AND CONTINGENT LIABILITIES

<b>\$millions</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Commitments	239	194	155

Commitments represent the unfunded commitments of Capital Operations towards participation in corporate investments, real estate, global credit and strategic capital assets.

## 16. RISK MANAGEMENT

Risk management is an integral part of the Investcorp’s corporate decision-making process. The Financial and Risk Management Committee (FRMC) of Investcorp oversees the Capital Operations’ risk management activities, and sets the Capital Operations’ risk profile on an enterprise wide basis. The FRMC is comprised of members of senior management drawn from all key areas of Investcorp.

The principal risks associated with the Capital Operations’ business, and the related risk management processes are explained below:

### i) Counterparty credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Investcorp manages credit risk by setting limits for all counterparties. Investcorp also monitors credit exposures, and continually assesses the creditworthiness of counterparties. With respect to the credit risk exposure arising from other financial assets, the Capital Operations has a maximum exposure equal to the carrying value of these instruments. The Capital Operations also actively attempts to mitigate credit risks through documented netting arrangements with counterparties where possible.

The table below shows the relationship between the internal rating\* and the category of the external rating grades:

Internal Rating	External Rating by S & P and Moody’s
High	AAA to A
Standard	A- to B-

\* The internal rating is used to determine provisions and impairments for financial reporting purposes.

High - there is a very high likelihood of the asset being recovered in full and collateral may be available.

Standard – whilst there is a high likelihood that the asset will be recovered and therefore, represents low risk to the Capital Operations, the asset may not be collateralized.

Counterparty credit risk exposure is considered as past due when payment is due according to the contractual terms but is not received.

The table below analyses the Capital Operations’ maximum counterparty credit risk exposures at year end without taking into account any credit mitigants.

**16. RISK MANAGEMENT (CONTINUED)**

**i) Counterparty credit risk (continued)**

<i>June 30, 2023</i> <i>\$millions</i>	<i>Stage 1</i>		<i>Stage 2</i>	<i>Stage 3</i>	<i>Provision</i>	<i>Maximum credit risk (a+b+c+d)</i>
	<i>(a)</i>		<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	
	<b>Credit risk rating</b>					
	<b>High</b>	<b>Standard</b>				
Due from a related party	-	150	-	-	-	150
Global credit	-	213	-	-	(0)	213
Receivables	-	82	-	-	-	82
Total	-	445	-	-	(0)	445

<i>June 30, 2022</i> <i>\$millions</i>	<i>Stage 1</i>		<i>Stage 2</i>	<i>Stage 3</i>	<i>Provisions</i>	<i>Maximum credit risk (a+b+c+d)</i>
	<i>(a)</i>		<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	
	<b>Credit risk rating</b>					
	<b>High</b>	<b>Standard</b>				
Due from a related party	-	171	-	-	-	171
Global credit	-	189	-	-	(0)	189
Receivables	-	95	-	-	-	95
Total	-	455	-	-	(0)	455

<i>June 30, 2021</i> <i>\$millions</i>	<i>Stage 1</i>		<i>Stage 2</i>	<i>Stage 3</i>	<i>Provisions</i>	<i>Maximum credit risk (a+b+c+d)</i>
	<i>(a)</i>		<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	
	<b>Credit risk rating</b>					
	<b>High</b>	<b>Standard</b>				
Due from a related party	-	98	-	-	-	98
Global credit	-	255	-	-	(0)	255
Receivables	-	175	-	-	-	175
Total	-	528	-	-	(0)	528

## 16. RISK MANAGEMENT (CONTINUED)

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### ii) Credit Risk Measurement

#### **Significant increase in credit risk**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, Investcorp considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Investcorp's historical experience, expert credit assessment and forward-looking information.

As a practical expedient, IFRS 9 provides a low credit risk ('LCR') operational simplification that if a financial instrument has low credit risk i.e. an investment grade credit rating, an entity is allowed to assume at the reporting date that no significant increase in credit risk has occurred.

#### **Measurement of ECL**

Investcorp measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). PD represents the likelihood of a borrower defaulting on its financial obligation. EAD is based on the amounts the Capital Operations expects to be owed at the time of default. LGD represents the Capital Operations' expectation of the extent of loss on the exposure.

For receivables that arise in connection with the corporate investments asset class, PDs are derived using an internal model and adjusted for forward-looking macro-economic information. PDs for receivables of the real estate asset class are derived based on internal categorization of the related investment and default rates published by a reputable rating agency adjusted for forward-looking macro-economic information.

Credit risk rating of due from a related party is considered to be standard and in Investcorp's management view the associated ECL on this balance is not considered to be material.

LGDs are determined based on factors which impact the recoveries made post default.

Capital Operations writes-off exposures if there is no reasonable expectation of recovery.

**16. RISK MANAGEMENT (CONTINUED)**

**iii) Funding liquidity risk**

Funding liquidity risk is the risk that the Capital Operations will be unable to fund increases in assets and meet obligations when they fall due, without incurring unacceptable losses. To mitigate this risk, Investcorp implements a comprehensive liquidity risk management framework, which includes the use of risk limits, monitoring systems and scenario analyses that are incorporated into a contingency funding plan. The framework is subject to Investcorp's Board and senior management oversight. Liquidity management aims to arrange diversified funding sources and maintain comfortable and laddered debt maturities. Investcorp manages assets with liquidity in mind, and it monitors liquidity on a daily basis.

The table below summarizes the maturity profile of the Capital Operations' assets and liabilities based on expected realizations.

<i>June 30, 2023</i> <i>\$millions</i>	<i>Up to 3 months</i>	<i>&gt;3 months up to 1 year</i>	<i>Sub-Total up to 1 year</i>	<i>&gt;1 year up to 5 years</i>	<i>&gt;5 years up to 10 years</i>	<i>&gt;10 years up to 20 years</i>	<i>Non-cash items</i>	<i>Total</i>
<b>Assets</b>								
<b>Financial assets</b>								
Due from a related party	150	-	150	-	-	-	-	150
Receivables	82	-	82	-	-	-	-	82
Capital financing services	-	418	418	-	-	-	-	418
Corporate investments	-	-	-	335	-	-	-	335
Real estate	-	-	-	155	-	-	-	155
Strategic capital	-	-	-	-	33	-	-	33
Global credit	10	52	62	143	47	-	-	252
<b>Total financial assets</b>	<b>242</b>	<b>470</b>	<b>712</b>	<b>633</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>1,425</b>
<b>Non-financial assets</b>								
Deferred tax assets	-	-	-	-	-	-	1	1
<b>Total assets</b>	<b>242</b>	<b>470</b>	<b>712</b>	<b>633</b>	<b>80</b>	<b>-</b>	<b>1</b>	<b>1,426</b>
<b>Liabilities</b>								
Financing	-	-	-	-	41	-	-	41
Payables and accrued expenses	150	-	150	-	-	-	-	150
<b>Total Liabilities</b>	<b>150</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>191</b>
Net gap	92	470	562	633	39	-	1	1,235
Cumulative liquidity gap	92	562	562	1,195	1,234	1,234	1,235	
<b>June 30, 2022</b>								
<i>\$millions</i>	<i>Up to 3 months</i>	<i>&gt;3 months up to 1 year</i>	<i>Sub-Total up to 1 year</i>	<i>&gt;1 year up to 5 years</i>	<i>&gt;5 years up to 10 years</i>	<i>&gt;10 years up to 20 years</i>	<i>Non-cash items</i>	<i>Total</i>
<b>Assets</b>								
<b>Financial assets</b>								
Due from a related party	171	-	171	-	-	-	-	171
Receivables	95	-	95	-	-	-	-	95
Capital financing services	-	314	314	-	-	-	-	314
Corporate investments	-	-	-	272	-	-	-	272
Real estate	-	-	-	86	-	-	-	86
Strategic capital	-	-	-	-	19	-	-	19
Global credit	19	29	48	141	15	-	-	204
<b>Total financial assets</b>	<b>285</b>	<b>343</b>	<b>628</b>	<b>499</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>1,161</b>
<b>Non-financial assets</b>								
Deferred tax assets	-	-	-	-	-	-	1	1
<b>Total assets</b>	<b>285</b>	<b>343</b>	<b>628</b>	<b>499</b>	<b>34</b>	<b>-</b>	<b>1</b>	<b>1,162</b>
<b>Liabilities</b>								
Financing	-	-	-	-	40	-	-	40
Payables and accrued expenses	15	-	15	-	-	-	-	15
<b>Total Liabilities</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>55</b>
Net gap	270	343	613	499	(6)	-	1	1,107
Cumulative liquidity gap	270	613	613	1,112	1,106	1,106	1,107	

**16. RISK MANAGEMENT (CONTINUED)**

**iii) Funding liquidity risk (continued)**

June 30, 2021 \$millions	Up to 3 months	>3 months up to 1 year	Sub-Total up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Non-cash items	Total
<b>Assets</b>								
<b>Financial assets</b>								
Due from a related party	98	-	98	-	-	-	-	98
Receivables	175	-	175	-	-	-	-	175
Capital financing services	-	355	355	-	-	-	-	355
Corporate investments	-	-	-	237	-	-	-	237
Real estate	-	-	-	53	-	-	-	53
Strategic capital	-	-	-	-	-	6	-	6
Global credit	3	11	14	238	6	-	-	258
<b>Total financial assets</b>	<b>276</b>	<b>366</b>	<b>642</b>	<b>528</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>1,182</b>
<b>Non-financial assets</b>								
Deferred tax assets	-	-	-	-	-	-	0	0
<b>Total assets</b>	<b>276</b>	<b>366</b>	<b>642</b>	<b>528</b>	<b>12</b>	<b>-</b>	<b>0</b>	<b>1,182</b>
<b>Liabilities</b>								
Due to a related party	-	-	-	-	41	4	-	45
Financing	-	-	-	-	-	-	-	-
Payables and accrued expenses	79	-	79	-	-	-	-	79
<b>Total Liabilities</b>	<b>79</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>124</b>
Net gap	197	366	563	528	(29)	(4)	0	1,058
Cumulative liquidity gap	197	563	563	1,091	1,062	1,058	1,058	

**Contractual maturity of financial liabilities on an undiscounted basis**

The table below presents the cash flows payable by the Capital Operations relating to its financial liabilities upon their respective earliest contractual maturities at the statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows (i.e. nominal plus interest) determined by using the forward yield curve to calculate future floating rate cash flows for the relevant periods.

June 30, 2023 \$millions	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Total
<b>Financial liabilities</b>						
Payables and accrued expenses	150	-	-	-	-	150
Financing	-	-	-	42	-	42
	150	-	-	42	-	192
Commitments	-	-	239	-	-	239
<b>Total undiscounted financial liabilities</b>	<b>150</b>	<b>-</b>	<b>239</b>	<b>42</b>	<b>-</b>	<b>431</b>
<b>June 30, 2022</b>						
June 30, 2022 \$millions	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Total
<b>Financial liabilities</b>						
Payables and accrued expenses	15	-	-	-	-	15
Financing	-	-	-	44	-	44
	15	-	-	44	-	59
Commitments	-	-	194	-	-	194
<b>Total undiscounted financial liabilities</b>	<b>15</b>	<b>-</b>	<b>194</b>	<b>44</b>	<b>-</b>	<b>253</b>
<b>June 30, 2021</b>						
June 30, 2021 \$millions	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Total
<b>Financial liabilities</b>						
Payables and accrued expenses	79	-	-	-	-	79
Financing	-	-	-	44	7	51
	79	-	-	44	7	130
Commitments	-	-	155	-	-	155
<b>Total undiscounted financial liabilities</b>	<b>79</b>	<b>-</b>	<b>155</b>	<b>44</b>	<b>7</b>	<b>285</b>

**16. RISK MANAGEMENT (CONTINUED)**

**iv) Concentration risk**

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Capital Operations' performance to developments affecting a particular industry or geographic location. Investcorp's policies and procedures and the broad geographical and industry spread of its activities limit its exposure to any concentration risk. Additionally, management has established credit limits for geographic and counterparty exposures, which are regularly monitored.

The distribution of assets and off-balance sheet items by geographical region and industry sector is as follows:

<i>\$millions</i>	June 30, 2023			June 30, 2022			June 30, 2021		
	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>
<b>Geographical Region</b>									
North America	189	-	189	310	-	310	203	-	203
Europe	242	-	242	119	-	119	314	-	314
MENA*	7	-	7	12	-	12	5	-	5
Asia	7	-	7	14	-	14	6	-	6
Total	445	-	445	455	-	455	528	-	528

\* including Turkey

<i>\$millions</i>	June 30, 2023			June 30, 2022			June 30, 2021		
	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>	<i>Assets exposed to credit risk</i>	<i>Off-balance sheet items exposed to credit risk</i>	<i>Total credit risk exposure</i>
<b>Industry Sector</b>									
Financial services	364	-	364	365	-	365	353	-	353
Distribution	4	-	4	-	-	-	1	-	1
Consumer products	6	-	6	8	-	8	7	-	7
Healthcare	-	-	-	1	-	1	13	-	13
Industrial /business services	26	-	26	50	-	50	75	-	75
Infrastructure	-	-	-	12	-	12	-	-	-
Real estate	45	-	45	19	-	19	79	-	79
Technology and Telecom	-	-	-	-	-	-	-	-	-
Total	445	-	445	455	-	455	528	-	528

## 16. RISK MANAGEMENT (CONTINUED)

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### **v) Market price risk**

The principal market related risks to which Capital Operations is exposed are foreign currency risk, interest rate risk and equity price risk associated with its investments in corporate investments, strategic capital, global credit and real estate, as well as on its debt financings. For the purpose of managing market price risks, the Investcorp has established appropriate procedures and limits approved by Investcorp's Board of Directors.

In addition, for internal risk assessments, Investcorp uses a variety of internal and external models to analyze the market price risks that may arise from adverse market movements. Market price risk has been further detailed below under (a) foreign currency risk, (b) interest rate risk and (c) equity price risk.

#### **v) (a) Foreign currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Investcorp's overall policy is generally to hedge all non-US dollar denominated assets, liabilities and commitments into US dollars utilizing currency risk management products. In the normal course of its business, Investcorp utilizes forward foreign exchange contracts and other foreign exchange derivatives to manage its exposure to fluctuations in foreign exchange rates. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established risk limits. Any foreign currency loss / gain is reimbursed from or transferred to an affiliate, the Capital Operations is not exposed to material currency risk.

#### **v) (b) Interest rate risk**

Investcorp closely monitors interest rate movements, and seeks to limit its exposure to such movements by managing the interest rate repricing structure of its assets and liabilities. Investcorp actively manages its interest rate repricing gap exposure, with a bias towards floating rates and with exposure limits that are approved by the Board of Directors. Investcorp does not take interest rate trading positions. Investcorp also utilizes interest rate related derivative financial instruments to manage its exposure to fluctuations in interest rates for specific transactions or groups of transactions.

Capital Operations' interest earning assets and interest-bearing liabilities carry floating rates of interest, except for the following:

- Global credit exposures amounting to June 30, 2023: \$211 million, June 30, 2022: \$204 million and June 30, 2021: \$258 million, which earn interest at an effective rate ranging between June 30, 2023: 2.5% to 14.7%, June 30, 2022: 2.5% to 14.7% and June 30, 2021: 2.5% to 14.7% per annum.

**16. RISK MANAGEMENT (CONTINUED)**

**v) Market price risk (continued)**

**v) (c) Equity price risk**

The Capital Operations' equity price risk arises primarily from its investments in corporate investments, real estate and strategic capital.

Investcorp manages the equity price risk on a portfolio basis as well as at the individual investment level.

The table below summarizes the sensitivity of the reporting entity's investments to changes in multiples / capitalization rates / discount rates/ quoted bid prices.

June 30, 2023 \$millions	Valuation methodology	Factor	Change	Balance sheet exposure*	Projected Balance sheet Exposure		Impact on Income on FVTPL financial assets		Impact on Equity on FVOCI financial assets	
					For increase	For decrease	For increase	For decrease	For increase	For decrease
Corporate investments	Comparable Companies	Multiples	+/- 0.5x	192	202	183	9	(8)	1	(1)
	DCF	Discount Rate	+/- 1%	8	7	9	(1)	1	-	-
	Average of DCF & Comparable Companies***	Multiples	+/- 0.5x	5	5	5	-	-	0	(0)
		Discount Rate	+/- 1%		5	5	-	-	0	0
	Net Asset Value	Net Asset Value	+/- 5%	125	131	119	6	(6)	0	(0)
Real estate **	DCF	Discount Rate	-/+ 1%	46	51	40	5	(6)	0	(0)
		Capitalization rate	-/+ 1%		66	31	20	(15)	0	(0)
		Net Asset Value	+/- 5%	38	36	40	(2)	2	-	-
	Strategic capital	DCF	Net Asset Value	-/+ 10%	31	35	28	3	(3)	-
<b>June 30, 2022</b>										
June 30, 2022 \$millions	Factor	Change	Balance sheet exposure*	Projected Balance sheet Exposure		Impact on Income on FVTPL financial assets		Impact on Equity on FVOCI financial assets		
				For increase	For decrease	For increase	For decrease	For increase	For decrease	
Corporate investments	Comparable Companies	Multiples	+/- 0.5x	107	112	102	5	(5)	-	-
	DCF	Discount Rate	+/- 1%	66	56	74	(7)	5	(3)	3
	Net Asset Value	Net Asset Value	+/- 5%	13	14	13	1	(0)	0	(0)
	Average of DCF & Comparable Companies***	Multiples	+/- 0.5x	2	2	2	-	-	0	(0)
		Discount Rate	+/- 1%		2	2	-	-	(0)	0
Real estate **	DCF	Discount Rate	-/+ 1%	19	22	16	3	(3)	0	(0)
		Capitalization rate	-/+ 1%		29	12	9	(6)	1	(1)
	Strategic capital	DCF	Net Asset Value	-/+ 10%	19	17	21	(2)	2	-
<b>June 30, 2021</b>										
June 30, 2021 \$millions	Factor	Change	Balance sheet exposure*	Projected Balance sheet Exposure		Impact on Income on FVTPL financial assets		Impact on Equity on FVOCI financial assets		
				For increase	For decrease	For increase	For decrease	For increase	For decrease	
Corporate investments	Comparable Companies	Multiples	+/- 0.5x	130	133	125	3	(4)	0	(1)
	DCF	Discount Rate	+/- 1%	3	2	4	(1)	1	-	-
	Net Asset Value	Net Asset Value	+/- 5%	7	7	7	-	-	0	(0)
	Average of DCF & Comparable Companies***	Multiples	+/- 0.5x	1	1	1	-	-	0	(0)
		Discount Rate	+/- 1%		1	1	-	-	(0)	0
Real estate **	DCF	Discount Rate	-/+ 1%	24	29	19	3	(3)	2	(2)
		Capitalization rate	-/+ 1%		37	16	6	(4)	7	(4)
	Strategic capital	DCF	Net Asset Value	-/+ 10%	3	3	3	(0)	0	-

\*Excludes exposures of 2023: \$76m, 2022: \$151m, 2021:\$128m which are fair valued based on recent transaction prices or bids. The effect on equity due to a 5% change in the prices/bids for these investments will be 2023: \$3.8m, 2022: \$7.5m, 2021: \$6.4m.  
\*\*The impact of change in discount rate and residual capitalization rate have been presented separately in the table above.  
\*\*\*Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology and accordingly, sensitivity has been shown to two factors - discount rate and multiples.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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Investcorp has established guidelines for the valuation of its investments which are reviewed by the Board of Directors and abides by guidelines issued under IFRS on valuation of investments and guidelines recommended by the International Private Equity and Venture Capital Association. Capital Operations performs valuations of its investments on a quarterly basis. The business support teams work along with deal teams to prepare valuation packages in accordance with the valuation guidelines of Investcorp. The valuation packages are then presented to the Valuation Committee which is comprised of senior members of the Finance team and investing lines of business. The Valuation Committee has the final responsibility of reviewing and approving the fair value of all investments.

Underlying the definition of fair value is the presumption that Capital Operations is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value adjustments arise from re-measurement of investments.

Nonetheless the actual amount that is realized in a future transaction may differ from the current estimate of fair value, given the inherent uncertainty surrounding valuations of unquoted investments.

The fair values of the Capital Operation's financial assets and liabilities are not materially different from their carrying values. The fair value of global credit carried at amortized cost amounts to June 30, 2023: \$86 million, June 30, 2022: \$101.1 million and June 30, 2021: \$145.6 million as compared to the carrying value of June 30, 2023: \$86.2 million, June 30, 2022: \$100 million and June 30, 2021: \$148 million. The fair value of global credit is based on inputs from independent third parties and falls under Level 3 of the fair value hierarchy disclosure. The fair value of financing amounts to June 30, 2023: \$42.1 million, June 30, 2022: \$39.7 million and June 30, 2021: \$46 million as compared to the carrying value of June 30, 2023: \$41.5 million, June 30, 2022 \$40.3 million and June 30, 2021: \$45.4 million. The fair value of financing is based on inputs from third party banks and falls under Level 3 of the fair value hierarchy described below.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Capital Operations uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

During fiscal year 2023, there was no transfer between levels, 2022: nil and 2021: \$6.9 million.

The fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, Capital Operations determines fair values using other valuation techniques which are explained in Note 9, 10, 11 and 12 to the carve-out financial statements.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

<i>June 30, 2023</i>				
<i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Financial assets</b>				
Financial assets at fair value				
Corporate investments	3	-	332	335
Global credit	13	-	153	166
Real estate	-	-	155	155
Strategic capital	-	-	33	33
Capital financing services	-	-	418	418
<b>Total financial assets</b>	<b>16</b>	<b>-</b>	<b>1,091</b>	<b>1,107</b>

<i>June 30, 2022</i>				
<i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Financial assets</b>				
Financial assets at fair value				
Corporate investments	3	-	269	272
Global credit	15	-	89	104
Real estate	-	-	86	86
Strategic capital	-	-	19	19
Capital financing services	-	-	314	314
<b>Total financial assets</b>	<b>18</b>	<b>-</b>	<b>777</b>	<b>795</b>

**17. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

<i>June 30, 2021</i> \$millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value				
Corporate investments	16	-	221	237
Global credit	3	-	107	110
Real estate	-	-	53	53
Strategic capital	-	-	6	6
Capital financing services	-	-	355	355
<b>Total financial assets</b>	<b>19</b>	<b>-</b>	<b>742</b>	<b>761</b>

A reconciliation of the opening and closing amounts of Level 3 investments is given below:

<i>June 30, 2023</i> \$millions	At beginning	Net new acquisitions	Fair value movements	Movements relating to realizations	Other movements*	At end
Corporate investments	269	61	23	(31)	10	332
Global credit	89	64	1	(6)	5	153
Real estate business	86	63	0	(2)	8	155
Strategic capital	19	9	5	-	-	33
Capital financing services	314	430	-	(314)	(12)	418
<b>Total</b>	<b>777</b>	<b>627</b>	<b>29</b>	<b>(353)</b>	<b>11</b>	<b>1,091</b>

\*Includes investment in PE of \$11.9 million that has been transferred from underwriting to co-investment.

\*Other movements include add-on funding, foreign currency translation adjustments.

<i>June 30, 2022</i> \$millions	At beginning	Net new acquisitions	Fair value movements	Movements relating to realizations	Other movements*	At end
Corporate investments	221	33	36	(20)	(1)	269
Global credit	107	6	(2)	(8)	(14)	89
Real estate business	53	61	(2)	(16)	(10)	86
Strategic capital	6	10	3	-	-	19
Capital financing services	355	314	-	(355)	-	314
<b>Total</b>	<b>742</b>	<b>424</b>	<b>35</b>	<b>(399)</b>	<b>(25)</b>	<b>777</b>

\*Other movements include add-on funding, foreign currency translation adjustments.

<i>June 30, 2021</i> \$millions	At beginning	Net new acquisitions	Fair value movements	Movements relating to realizations	Other movements*	At end
Corporate investments	335	71	41	(251)	25	221
Global credit	176	13	22	(112)	8	107
Real estate business	85	34	(7)	(50)	(9)	53
Strategic capital	2	4	0	-	-	6
Capital financing services	192	355	-	(192)	-	355
<b>Total</b>	<b>790</b>	<b>477</b>	<b>56</b>	<b>(605)</b>	<b>24</b>	<b>742</b>

\*Other movements include add-on funding, foreign currency translation adjustments.

## 18. RELATED PARTY TRANSACTIONS AND BALANCES

For the Capital Operations, related parties include its portfolio companies and the Group.

It also includes major shareholders, directors and senior management of Investcorp, their immediate families and entities controlled, jointly controlled or significantly influenced by such parties. Income is earned or expense is incurred in the Capital Operations' transactions with such related parties in the ordinary course of business. Investcorp's management approves the terms and conditions of all related party transactions.

The income earned and expenses incurred in connection with related party transactions included in these carve-out financial statements are as follows:

<u>\$millions</u>		<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenue from capital financing services	Investcorp clients/Portfolio companies	16	19	16
Yield on global credit	Portfolio companies	17	15	60
Dividend income - real estate	Portfolio companies	8	4	27
Interest income	Parent Company	9	3	15
Interest expense	Portfolio companies	(2)	(1)	(2)

In addition to the above, the Capital Operations is reimbursed for any foreign currency gain or loss by the Group.

The balances with related parties included in these carve-out financial statements are as follows:

<u>\$millions</u>	<u>June 30, 2023</u>			<u>June 30, 2022</u>			<u>June 30, 2021</u>		
	<u>Assets</u>	<u>Liabilities</u>	<u>Off- balance sheet</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Off- balance sheet</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Off- balance sheet</u>
<b><u>Outstanding balances</u></b>									
Due from a related party	150	-	-	171	-	-	98	-	-
Capital financing services	418	-	-	314	-	-	355	-	-
Corporate investments	335	-	-	272	-	-	237	-	-
Real estate	155	-	-	86	-	-	53	-	-
Strategic capital	33	-	-	19	-	-	6	-	-
Global credit	252	-	-	204	-	-	258	-	-
Receivables and other assets	83	-	-	96	-	-	175	-	-
Payables and accrued expenses	-	150	-	-	15	-	-	79	-
Commitments and guarantees	-	-	239	-	-	194	-	-	155
	<u>1,426</u>	<u>150</u>	<u>239</u>	<u>1,162</u>	<u>15</u>	<u>194</u>	<u>1,182</u>	<u>79</u>	<u>155</u>

## 19. SIGNIFICANT ACCOUNTING POLICIES

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The carve-out financial statements of Capital Operations are prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Capital Operations have adopted the below listed amendments to standards effective from July 1, 2022. The adoption of these amendments did not have any material impact on the carve-out financial statements of the Capital Operations.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- Reference to the Conceptual Framework – Amendments to IFRS 3
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
- IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

New standards, amendments and interpretations issued but not yet effective

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Definition of accounting estimates – Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 1.

## 19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*i) Going concern*

The management has made an assessment of its ability to continue as a going concern and is satisfied that the Capital Operations have sufficient resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ability of Capital Operations to continue as a going concern. Therefore, the carve-out financial statements continue to be prepared on a going concern basis.

*ii) Trade date accounting*

Purchases and sales of financial assets that require delivery of the assets within a timeframe generally established by regulation or convention in the market place are recognized using the "trade date" accounting basis (i.e. the date that the entity commits to purchase or sell the asset).

*iii) Offsetting*

Financial assets and financial liabilities are only offset and the net amount reported in the carve-out statement of financial position only when there is a legally enforceable right to offset the recognized amounts and the Capital Operations intends to settle on a net basis.

*iv) Use of estimates and judgments*

The preparation of the carve-out financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities at the date of the financial statements. The use of estimates is principally limited to:

- a) The determination of the fair values of financial assets, (see Note 8, 9, 10, 11, 12).
- b) The determination of cash flows which is the basis for performing the assessment of solely payments of principal and interest test on global credit which are being carried as debt instruments at amortized cost (see Note 10).
- c) Determination of allocation of amount due from a related party using the basis disclosed in Note 2.

In the process of applying accounting policies, management has made judgments covered in the above section, apart from those involving estimates, which have the most significant effect on the amounts recognized in the carve-out financial statements.

## 19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*iv) Use of estimates and judgments (continued)*

The valuation approach was substantially consistent with our normal process and valuation policy. A key focus of the portfolio fair value was an assessment of the impact of the COVID-19 pandemic on each investment. The approach considered the performance of each investment exposure before the outbreak of COVID-19, the projected short-term impact on their ability to generate earnings and cash flow and also longer-term view of their ability to recover and perform against their investment cases. Given the diversity of the portfolio, the impact has been varied, based on type of underlying exposure, industry exposure, expected recovery from the current crisis and current market inputs.

*v) Foreign currencies*

A foreign currency transaction is recorded in the functional currency at the rate of exchange prevailing at the value date of the transaction. Monetary assets and liabilities in foreign currencies that are held at the reporting date are retranslated at market rates of exchange prevailing at that date. Gains and losses arising on retranslation are recognized in the carve-out statement of profit or loss. These gains and losses are reimbursed by the Group (Note 18).

Non-monetary assets that are measured in terms of historical cost in foreign currencies are recorded at rates of exchange prevailing at the value dates of the transactions. Non-monetary assets in foreign currencies that are stated at fair value are retranslated at exchange rates prevailing on the dates the fair values were determined. Gains and losses on fair valuation of FVTPL assets are taken to the carve-out statement of profit or loss.

Foreign currency differences arising from the translation of assets in respect of which an election has been made to present subsequent changes in FVOCI are recognized in the carve-out statement of other comprehensive income.

*vi) Income*

Interest income is recognized using the effective yield of the asset. Gains and losses on financial assets at FVTPL are recognized on the basis of realized and unrealized changes in fair value as at the end of the reporting period.

Revenue from capital financing services is recognized by the Capital Operations when an underwritten asset is placed with investors by the Group.

Realized capital gains or losses on FVOCI equity investments are taken to net invested capital at the time of derecognition of the investment.

## 19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### vii) *Financial assets at fair value*

#### a. *Corporate investments, real estate and asset managers*

These are classified as FVTPL and FVOCI assets. FVTPL assets are initially recorded at acquisition cost (being the initial fair value) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in the carve-out statement of profit or loss. Consequently, there are no impairment provisions for such assets.

FVOCI assets are initially recorded at fair value. These investments are then re-measured to fair value at each reporting date and any resulting change in value of these assets is taken to the carve-out statement of other comprehensive income and recorded as net invested capital.

#### b. *Global credit*

Certain global credit exposures are carried at amortised cost less any impairment provision. All other global credit exposures are classified as FVOCI debt investments. Interest income on amortized cost instruments is recognized using the effective interest rate ("EIR").

FVOCI debt exposures are initially recorded at fair value. Any subsequent fair value changes on such assets will be recognized directly in invested capital and any impairment in the carrying value will be recognized in the carve-out statement of profit or loss. At the time of derecognition, any cumulative gain or loss previously reported in invested capital is transferred to profit or loss.

Any revision of estimated future cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount and a corresponding increase or decrease in carve-out statement of profit or loss.

### viii) *Impairment and un-collectability of financial assets*

Capital Operations recognizes loss allowances in the carve-out statement of profit or loss for expected credit losses (ECL) on financial assets excluding investments classified as FVTPL and equity investments classified as FVOCI.

Capital Operations measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

1. debt investment securities that are determined to have low credit risk at the reporting date; and
2. other financial instruments on which credit risk has not increased significantly since their initial recognition.

## 19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*viii) Impairment and un-collectability of financial assets (continued)*

Capital Operations considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

For the purposes of calculation of ECL, Capital Operations categorizes such financial assets into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 – Performing: when such financial assets are first recognized, Capital Operations recognizes an allowance based up to 12- month ECL.

Stage 2 – Significant increase in credit risk: when such financial assets shows a significant increase in credit risk, Capital Operations records an allowance for the lifetime ECL.

Stage 3 – Impaired: Capital Operations recognizes the lifetime ECL for such financial assets.

*ix) De-recognition of financial instruments*

Capital Operations derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Capital Operations neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, any cumulative gain/ loss recognized in the carve-out statement of other comprehensive income in respect of equity investments designated at FVOCI is transferred directly to invested capital.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

*x) Payables, accruals and provisions*

Payables, accruals and provisions are made when Capital Operations has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

*xi) Unfunded deal acquisitions*

Unfunded deal acquisitions represent amounts contractually payable by Capital Operations in respect of asset acquisitions for which the agreements are signed, but have not been funded, as of the reporting date.

## 19. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### *xii) Interest expense*

Interest on financing represents funding cost and is calculated using the effective interest rate method.

### *xiii) Taxation*

Income taxes represent the sum of the tax currently payable and deferred tax. Tax is charged or credited to the carve-out statement of profit or loss. The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the carve-out statement of profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided for using the liability method on all temporary differences calculated at the rate at which it is expected to be payable. Deferred tax assets are only recognized if recovery is probable.

### *xiv) Receivables*

Capital financing services related receivables are recognized when the obligation is established, i.e., when a binding subscription agreement is signed. These are carried at cost less provision for impairment.

### *xv) Classification of financial assets*

On initial recognition, a debt investment is measured at amortized cost if the financial asset is held to collect contractual cash flows over the life of the asset and if those cash flows comprise solely of principal repayments and interest on the principal amount outstanding. The Capital Operations also classifies investments in certain real estate, corporate investments and global credit as FVOCI assets.

All other investments are classified as FVTPL.

### *xvi) Financing*

This represents Secured Financing which is initially recognized at the fair value of consideration received and subsequently carried at amortised cost. Securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralized financings. The corresponding cash received is recognized in the carve-out statement of financial position as an asset with a corresponding obligation to return it as a liability within financing, reflecting the transaction's economic substance as a loan to Capital Operations.

The securities delivered repurchase agreements are not derecognized from the carve-out statement of financial position as Capital Operations retains substantially all of the risks and rewards of ownership.

Transaction costs relating to financing are initially capitalized and deducted from the financing and subsequently recognized as interest expense over the expected life of the financing.

## **Annex 2 – Articles of Association**

ARTICLES OF ASSOCIATION

PUBLIC COMPANY LIMITED BY SHARES

Investcorp Capital plc

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#### PART 1

#### INTERPRETATION AND LIMITATION OF LIABILITY

##### Defined terms

(1) In the articles, unless the context requires otherwise—

“alternate” or “alternate director” has the meaning given in article 25,

“appointor” has the meaning given in article 24,

“articles” means the company’s articles of association,

“bankruptcy” includes individual insolvency proceedings in any jurisdiction,

“call” has the meaning given in article 51,

“call notice” has the meaning given in article 51,

“certificate” means a paper certificate evidencing a person’s title to specified shares or other securities,

“certificated” in relation to a share, means that it is not an uncertificated share,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 30,

“Companies Regulations” means the Companies Regulations 2020,

“company’s lien” has the meaning given in article 49,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called,

“distribution recipient” has the meaning given in article 69,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1023 of the Companies Regulations,

“fully paid” in relation to a share, means that the issue price to be paid to the company in respect of that share have been paid to the company,

“Governance Regulations” the Chairman of the Authority’s Board of Directors’ Decision No. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time). In the event of any conflict between the provisions of the of the Governance Regulations and the Mandatory Provisions of the Companies Regulations, the Mandatory Provisions of the Companies Regulations shall prevail,

“hard copy form” has the meaning given in section 1023 of the Companies Regulations,

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

“instrument” means a document in hard copy form,

“lien enforcement notice” has the meaning given in article 50,

“Mandatory Provisions of the Companies Regulations” means such mandatory provisions of the Companies Regulations that the company, its directors and/or members of the company may not exclude, disapply or disregard, in whole or in part,

“member” has the meaning given in section 117 of the Companies Regulations,

“ordinary resolution” has the meaning given in section 298 of the Companies Regulations,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“partly paid” in relation to a share means that part of that share’s issue price that has not been paid to the company,

“proxy notice” has the meaning given in article 36,

“Policies and Charters” means the policies and charters of the company, as may be approved or amended by the directors from time to time or as the case may be, by the members of the company, as required by each policy and/or charter or stipulated in the Governance Regulations. The Policies and Charters should be read together with these articles and, in the case of any conflict between the provisions of the Policies and Charters and these articles, the provisions of the Policies and Charters shall prevail unless the Mandatory Provisions of the Companies Regulations provide otherwise,

“securities seal” has the meaning given in article 45,

“shares” means shares in the company,

“special resolution” has the meaning given in section 299 of the Companies Regulations,

“subsidiary” has the meaning given in section 1015 of the Companies Regulations,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

“uncertificated” in relation to a share means that, by virtue of legislation (other than section 715 of the Companies Regulations) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate, and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Regulations as in force on the date when these articles become binding on the company.

#### Liability of members

- (2) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2  
DIRECTORS

DIRECTORS' POWERS AND  
RESPONSIBILITIES

Directors' general authority

- (3) Subject to the articles and the Policies and Charters, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Members' reserve power

- (4) (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Applicability of the Governance Regulations

- (5) The Governance Regulations shall apply in its entirety on the company. Any conflict between the provisions of the Governance Regulations and the articles, the Governance Regulations shall prevail, unless the Mandatory Provisions of the Companies Regulations provide otherwise.

Directors may delegate

- (6) (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
- (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,
- as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part or alter its terms and conditions.

## Committees

- (7) (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors or as the case may be the members of the company may approve Policies and Charters for all or any committees. Subject to the Mandatory Provisions of the Companies Regulations, in case of a conflict between the articles and the Policies and Charters, the Policies and Charters shall prevail.
- (3) The company shall have a relationship committee at all times. The relationship committee shall be comprised of at least three members, all of whom shall be independent and non-executive directors of the company (as prescribed under the Governance Regulations). Members of the committee and the terms of the reference of the committee shall be approved by the directors.

## DECISION-MAKING BY DIRECTORS

### Directors to take decisions collectively

- (8) Decisions of the directors may be taken—
  - (a) at a directors' meeting, or
  - (b) in the form of a directors' written resolution.

### Calling a directors' meeting

- (9) (1) Any director may call a directors' meeting.
- (2) The company secretary must call a directors' meeting if a director so requests.
- (3) A directors' meeting is called by giving notice of the meeting to the directors.
- (4) Notice of any directors' meeting must indicate—
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (5) Notice of a directors' meeting must be given to each director but need not be in writing.
- (6) Notice of a directors' meeting need not be given to directors who waive

their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### Participation in directors' meetings

- (10) (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### Quorum for directors' meetings

- (11) (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is five.

#### Chairing directors' meetings

- (12) (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
- (4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
- (5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### Voting at directors' meetings: general rules

- (13) (1) Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- (2) Subject to the articles, each director participating in a directors' meeting has one vote.
- (3) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company—
- (a) that director and that director's alternate may not vote on any proposal relating to it, but
  - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

#### Chairman's casting vote at directors' meetings

- (14) (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### Alternates voting at directors' meetings

- (15) A director who is also an alternate director has an additional vote on behalf of each appointor who is—
- (a) not participating in a directors' meeting, and
  - (b) would have been entitled to vote if they were participating in it.

#### Conflicts of interest

- (16) (1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for voting purposes.
- (3) This paragraph applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as voting at, a directors' meeting,
  - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
  - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting purposes.

#### Proposing directors' written resolutions

- (17) (1) Any director may propose a directors' written resolution.
- (2) The company secretary must propose a directors' written resolution if a director so requests.
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- (4) Notice of a proposed directors' written resolution must indicate—
- (a) the proposed resolution, and

- (b) the time by which it is proposed that the directors should adopt it.
- (5) Notice of a proposed directors' written resolution must be given in writing to each director.
- (6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

#### Adoption of directors' written resolutions

- (18) (1) A proposed directors' written resolution is adopted and enforceable when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- (2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- (4) Notwithstanding paragraphs (1) and (3), directors' written resolutions must be reviewed in a subsequent directors' meeting to record such resolutions in the minutes of the meeting.
- (5) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

#### Directors' discretion to make further rules

- (19) Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### APPOINTMENT OF DIRECTORS

#### Methods of appointing directors

- (20) Any person who is willing to act as a director, and is permitted by law to do so, may be elected to be a director in accordance with the Governance Regulations:

#### Termination of director's appointment

- (21) A person ceases to be a director as soon as—
  - (a) that person ceases to be a director by virtue of any provision of the Companies Regulations, the Governance Regulations or is prohibited from being a director by law,
  - (b) that person becomes bankrupt,

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

#### Directors' remuneration

- (22) (1) Directors may undertake any services for the company that the directors decide.
- (2) Subject to the articles and the Governance Regulations, directors are entitled to such remuneration as the directors determine—
  - (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles and the Governance Regulations, a director's remuneration may—
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### Directors' expenses

- (23) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
  - (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## ALTERNATE DIRECTORS

### Appointment and removal of alternates

(24) (1) Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

- (a) exercise that director’s powers, and
- (b) carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

### Rights and responsibilities of alternate directors

(25) (1) An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

(2) Except as the articles specify otherwise, alternate directors—

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

#### Termination of alternate directorship

- (26) An alternate director's appointment as an alternate terminates—
  - (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
  - (c) on the death of the alternate's appointor, or
  - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

### PART 3

#### DECISION-MAKING BY MEMBERS

##### ORGANISATION OF GENERAL MEETINGS

Members can call general meeting if not enough directors

- (27) If—
  - (a) the company has fewer than two directors, and
  - (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company

secretary to do so) for the purpose of appointing one or more directors.

#### Attendance and speaking at general meetings

- (28) (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### Quorum for general meetings

- (29) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### Chairing general meetings

- (30) (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
  - (b) if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

#### Attendance and speaking by directors and non-members

- (31) (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not—
  - (a) members of the company, or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

#### Adjournment

- (32) (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
  - (a) to the same persons to whom notice of the company’s general meetings is required to be given, and

- (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### Voting: general

- (33) The members of the company agree that the vote of a resolution put to members at a general meeting must be decided on by a poll.

### Errors and disputes

- (34) (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

### Procedure on a poll

- (35) (1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- (2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on—
- (a) the election of the chairman of the meeting, or
  - (b) a question of adjournment, must be taken immediately.
- (5) Other polls must be taken within 30 days of their being demanded.
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

## Content of proxy notices

- (36) (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- (a) states the name and address of the member appointing the proxy,
  - (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## Delivery of proxy notices

- (37) (1) Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—
  - (a) in accordance with paragraph (3), or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- (6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before—
  - (a) the start of the meeting or adjourned meeting to which it relates, or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### Amendments to resolutions

- (38) (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
  - (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## RESTRICTIONS ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

- (39) No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

## APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

- (40) The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## PART 4

### SHARES AND DISTRIBUTIONS

#### ISSUE OF SHARES

Powers to issue different classes of share

- (41) (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Payment of commissions on subscription for shares

- (42) (1) The company may pay any person a commission in consideration for that person—
- (a) subscribing, or agreeing to subscribe, for shares, or
  - (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid—
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription.

## INTERESTS IN SHARES

Company not bound by less than absolute interests

- (43) Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## SHARE CERTIFICATES

Certificates to be issued except in certain cases

- (44) (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to—
- (a) uncertificated shares, or
  - (b) shares in respect of which the Companies Regulations permit the company not to issue a certificate.
- (3) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- (4) No certificate may be issued in respect of shares of more than one class.
- (5) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

- (45) (1) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued,
  - (b) the issue price of those shares,
  - (c) the amount paid up on them, and
  - (d) any distinguishing numbers assigned to them.
- (2) Certificates must—
- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
  - (b) be otherwise executed in accordance with the Companies

Regulations.

### Consolidated share certificates

- (46) (1) When a member's holding of shares of a particular class increases, the company may issue that member with—
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
  - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- (2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—
- (a) all the shares which the member no longer holds as a result of the reduction, and
  - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (3) A member may request the company, in writing, to replace—
- (a) the member's separate certificates with a consolidated certificate, or
  - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- (4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- (5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

### Replacement share certificates

- (47) (1) If a certificate issued in respect of a member's shares is—
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with such a replacement

certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### SHARES NOT HELD IN CERTIFICATED FORM

##### Uncertificated shares

- (48) (1) In this article, “the relevant rules” means—
  - (a) any applicable provision of the Companies Regulations about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
  - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this article have effect subject to the relevant rules.
- (3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- (4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—
  - (a) title to it or them is not, or must not be, evidenced by a certificate, or
  - (b) it or they may or must be transferred wholly or partly without a certificate.
- (5) The directors have power to take such steps as they think fit in relation to—
  - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),
  - (b) any records relating to the holding of uncertificated shares,
  - (c) the conversion of certificated shares into uncertificated shares, or
  - (d) the conversion of uncertificated shares into certificated shares.
- (6) The company may by notice to the holder of a share require that share—

- (a) if it is uncertificated, to be converted into certificated form, and
  - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.
- (7) If—
- (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
  - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- (8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- (9) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- (10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

## PARTLY PAID SHARES

### Company's lien over partly paid shares

- (49) (1) The company has a lien (the “company’s lien”) over every share which is partly paid for any part of that share's issue price which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- (2) The company’s lien over a share—
- (a) takes priority over any third party’s interest in that share, and
  - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- (3) The directors may at any time decide that a share which is or would

otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

#### Enforcement of the company's lien

- (50) (1) Subject to the provisions of this article, if—
- (a) a lien enforcement notice has been given in respect of a share, and
  - (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.
- (2) A lien enforcement notice—
- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
  - (b) must specify the share concerned,
  - (c) must require payment of the sum payable within 14 days of the notice,
  - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
  - (e) must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article—
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
  - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the

sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—
  - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

#### Call notices

- (51) (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (2) A call notice—
  - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares,
  - (b) must state when and how any call to which it relates it is to be paid, and
  - (c) may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- (4) Before the company has received any call due under a call notice the directors may—
  - (a) revoke it wholly or in part, or
  - (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

#### Liability to pay calls

- (52) (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in

respect of that share. (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares,

provide that call notices sent to the holders of those shares may require them—

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times.

When call notice need not be issued

- (53) (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share —
- (a) on allotment,
  - (b) on the occurrence of a particular event, or
  - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- (54) (1) If a person is liable to pay a call and fails to do so by the call payment date—
- (a) the directors may issue a notice of intended forfeiture to that person, and
  - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article—
- (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date,
  - (b) the “relevant rate” is—
    - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
    - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

- (iii) if no rate is fixed in either of these ways, 5 per cent per annum.
- (3) The directors may waive any obligation to pay interest on a call wholly or in part.

#### Notice of intended forfeiture

- (55) A notice of intended forfeiture—
  - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
  - (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
  - (d) must state how the payment is to be made, and
  - (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

#### Directors' power to forfeit shares

- (56) If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

#### Effect of forfeiture

- (57) (1) Subject to the articles, the forfeiture of a share extinguishes
  - (a) all interests in that share, and all claims and demands against the company in respect of it, and
  - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with the articles—
  - (a) is deemed to have been forfeited when the directors decide that it is forfeited,
  - (b) is deemed to be the property of the company, and

- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited—
- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members,
  - (b) that person ceases to be a member in respect of those shares,
  - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
  - (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

#### Procedure following forfeiture

- (58) (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

#### Surrender of shares

- (59) (1) A member may surrender any share—
  - (a) in respect of which the directors may issue a notice of intended forfeiture,
  - (b) which the directors may forfeit, or
  - (c) which has been forfeited.
- (2) The directors may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

#### TRANSFER AND TRANSMISSION OF SHARES

##### Transfers of certificated shares

- (60) (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—
  - (a) the transferor, and
  - (b) if any of the shares is partly paid the transferee.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a certificated share if—
  - (a) the share is not fully paid,
  - (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed,

- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
  - (d) the transfer is in respect of more than one class of share, or
  - (e) the transfer is in favour of more than four transferees.
- (6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

#### Transfer of uncertificated shares

- (61) A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

#### Transmission of shares

- (62) (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

#### Transmittees' rights

- (63) (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- (2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

#### Exercise of transmittees' rights

- (64) (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- (3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must—
  - (a) procure that all appropriate instructions are given to effect the transfer, or
  - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### Transmittees bound by prior notices

- (65) If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

### CONSOLIDATION OF SHARES

#### Procedure for disposing of fractions of shares

- (66) (1) This article applies where—
  - (a) there has been a consolidation or division of shares, and
  - (b) as a result, members are entitled to fractions of shares.
- (2) The directors may—
  - (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,
  - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Abu Dhabi.
- (4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- (5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## DISTRIBUTIONS

### Procedure for declaring dividends

- (67)
  - (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
  - (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
  - (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.
  - (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
  - (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
  - (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
  - (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### Calculation, payment and waiver of dividends

- (68) If, for each of the financial years ended June 30, 2024, 2025 and 2026, only, the actual cash dividends declared by the company are less than 8 per cent. of the net asset exposure of the company, then Investcorp S.A. (as the majority shareholder of the company) will forgo its right to receive a cash dividend (or a portion thereof) for that period or periods to the extent necessary to ensure that all other shareholders of the company receive a notional cash dividend equal to 8 per cent. of the company's net asset exposure (which shall be calculated: (i) for the financial year ended June 30 2024, based on the total net asset exposure of \$1.235 billion as at July 1, 2023, increased by the primary proceeds raised in the Company's initial public offering; and (ii) for the financial years ended June 30, 2025 and 2026, based on the closing balance sheet as at June 30, in the relevant year). For the avoidance of doubt, neither Investcorp S.A. nor any of its affiliates (including the company) shall be required to make any payment or take any action (other than foregoing the right to receive a cash dividend (or a portion thereof) as provided for in the immediately preceding sentence) to ensure that all other shareholders of the company receive a notional dividend equal to cash 8 per cent. of the company's net asset exposure.

- (1) The potential waiver by Investcorp S.A. of its right to receive a cash dividend (or a portion thereof) pursuant to Article 68 is not permanent, and Investcorp S.A. will be entitled to catch up on any amount waived in accordance with Article 68 in any subsequent period up until the end of the financial year ending June 30, 2026, subject to the actual cash dividend declared during such periods being equal to a minimum of 8 per cent.. Investcorp S.A.'s right to catch up on any previously waived right to receive a cash dividend (or a portion thereof) will be expressly subordinated to: (i) the payment of at least 8 per cent. of the total net asset exposure of the company to all other shareholders in the company by way of cash dividend for each of the financial years ended June 30, 2024, 2025 and 2026 (only); and (ii) all senior debt obligations of the Company that exist during such period.
- (2) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
  - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (3) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (4) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

#### Payment of dividends and other distributions

- (69) (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
  - (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in

respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### Deductions from distributions in respect of sums owed to the company

(70) (1) If—

- (a) a share is subject to the company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

- (2) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (3) The company must notify the distribution recipient in writing of—
  - (a) the fact and amount of any such deduction,
  - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
  - (c) how the money deducted has been applied.

#### No interest on distributions

(71) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

#### Unclaimed distributions

(72) (1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
  - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### Non-cash distributions

- (73) (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees.

#### Waiver of distributions

- (74) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
  - (a) the share has more than one holder, or
  - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## CAPITALISATION OF PROFITS

### Authority to capitalise and appropriation of capitalised sums

- (75) (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied—
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
  - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## PART 5

### MISCELLANEOUS PROVISIONS

#### COMMUNICATIONS

##### Means of communication to be used

- (76) (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

##### Failure to notify contact details

- (77) (1) If—
- (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company.

- (2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—
- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

## ADMINISTRATIVE ARRANGEMENTS

### Company seals

- (78) (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal or securities seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company,
  - (b) the company secretary, or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- (5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- (6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.
- (7) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

### Destruction of documents

- (79) (1) The company is entitled to destroy—
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
  - (c) all share certificates which have been cancelled from one year after the date of the cancellation,
  - (d) all paid dividend warrants and cheques from one year after the date

- of actual payment, and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
  - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
  - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- (3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

#### No right to inspect accounts and other records

- (80) Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

#### Provision for employees on cessation of business

- (81) The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

### DIRECTORS' INDEMNITY AND INSURANCE

#### Indemnity

- (82) (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations),
  - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.
- (3) In this article—
  - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a “relevant director” means any director or former director of the company or an associated company.

#### Insurance

- (83) (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
  - (a) a “relevant director” means any director or former director of the company or an associated company,
  - (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **Annex 3 – Receiving Banks' Branches**

# FAB - Participating Branches

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code
1	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street, PO BOX:2993
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
2	Khubeirah	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Near Spinneys Khalidya Street Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
3	Al Batin	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Street No. 9 Next to Bateen Bus Terminal and Al Bateen Mall;PO BOX:7644
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
4	Salam Street	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Salam Street, Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
5	Al Ain New	Al Ain - Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Ain New PO BOX: 17822
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
6	Sheikh Zayed Rd.	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
7	Deira Branch (ABS)	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Abu Baker Al Siddique Rd, Deira
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
8	Sharjah	Sharjah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah; PO BOX:1109
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
9	Ajman	Ajman	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Lulu Center, Al Ittihad street, Downtown, Ajman
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
10	Fujairah	Fujairah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Opposite to Plaza Theatre Hamdan Bin Abdulla street; PO BOX:79
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	

			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
11	RAK (LNBAD)	Ras Al Khaimah	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
12	Umm Al Quwain	Umm Al Quwain	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Building No 211, King Faisal Road Al Maidan Area, Umm Al Quwain;Po BOX:733
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	

# ENBD - Participating Branches

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
1	Group Head Office Branch	Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	Ground Floor, Emirates NBD Group Head Office, Baniyas Road, Deira, Dubai
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
2	Jumeirah Branch	Dubai	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
3	Abu Dhabi Main Branch	Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	Ground Floor, Al Neem Building, Shaikh Khalifa street , Abu Dhabi
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
4	Al Muroor Branch	Abu Dhabi	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	New Airport Road, Muroor, Abu Dhabi
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
5	Al Ain Main Branch	Al Ain	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
6	Sharjah Main Branch	Sharjah	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	Ground Floor, Emirates NBD Building, Immigration Road, Al Qassimia Area, Sharjah
			Friday (7:30 AM - 11:30 AM)	Friday (7:30 AM - 10:30 PM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	
7	Ajman Branch	Ajman	Monday to Thursday (8:00 AM - 2:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman
			Friday (7:30 AM - 12:15 PM)	Friday (7:30 AM - 11:15 PM)	
			Saturday (8:00 AM - 2:00 PM)	Saturday (8:00 AM - 1:00 PM)	

# Maryah Bank - Participating Branches

#	Branch name	Branch Location-Area	Customer Timing (Monday - Saturday )	Customer Timing (Friday )	IPO Subscription Timings (Monday - Saturday )	IPO Subscription Timings (Friday )	Branch Address
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	Mon-Sat: 8AM to 06PM	Fri: 8AM to 06PM	Mon-Sat: 8AM to 06PM	Fri: 8AM to 06PM	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
2	Al Maryah Community Bank, Mall of the Emirates	Dubai	Mon-Sat: 10AM to 06PM	Fri: 10AM to 06PM	Mon-Sat: 10AM to 06PM	Fri: 10AM to 06PM	Al Maryah Community Bank, Level 1, Ski Dubai Entrance, Mall of the Emirates, Dubai, UAE
3	Al Maryah Community Bank, ADNOC HQ	Abu Dhabi	Mon-Fri: 8AM to 4PM	Fri: 8AM to 4PM	Mon-Fri: 8AM to 4PM	Fri: 8AM to 4PM	Al Maryah Community Bank, ADNOC HQ, Corniche, Abu Dhabi, UAE

**Annex 4 – Company’s Investments in the Subsidiaries<sup>1</sup> of the Company**

<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Percent of Ownership</b>
Investcorp Capital Cayman Limited	The Cayman Islands	100%
Investcorp Investment Holdings Limited	The Cayman Islands	100%

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<sup>1</sup> Subsidiaries are entities in which the Company holds at least 50% of its share capital.

## Annex 5 – Company’s Organization Chart

