

# Gulf Tamin Ltd.

(Incorporated in the Cayman Islands)  
Commercial Registration Number 403814

## OFFER DOCUMENT



**Gulf Tamin Ltd. partial offer to acquire 22,001,000 of the issued ordinary shares of Arab Insurance Group B.S.C. by way of a cash purchase price of USD 0.53 for each 1 share of Arab Insurance Group B.S.C., representing approximately 10% of the issued and fully paid-up ordinary shares of Arab Insurance Group B.S.C.**

**Important:** If you are in doubt about any aspect of this Offer Document and/or the Offer, you should consult a licensed securities dealer or licensed institution in securities, a bank manager, solicitor or attorney, professional accountant, or other professional advisor.

### DISCLAIMER STATEMENT

The Central Bank of Bahrain, Bahrain Bourse and the Ministry of Industry and Commerce in the Kingdom of Bahrain, assume no responsibility for the accuracy and completeness of the statements and information contained in this Offer Document and expressly disclaim any liability whatsoever for any loss howsoever arising from the reliance upon the whole or any part of the contents to this Offer Document.

**This Offer Document is dated 19 November 2023**

Offeror	
<b>GULF TAMIN LTD.</b>	
Shareholders of the Offeror	
Callaway Capital Management LLC	Lepercq Multi-Asset Fund SICAV-FIS
	

Legal Advisors to the Offeror	Transfer Agent and Registrar	Financial Advisor to the Offeror, Receiving Agent, & Paying Agent
 ZUBI & PARTNERS — EST. 1921 — Attorneys & Legal Consultants	 BahrainClear البحرين للمقاصة	 Est 1995 سيكو




## DIRECTORS' DECLARATION

THE DIRECTORS OF GULF TAMIN LTD. ISSUING THIS OFFER DOCUMENT, WHOSE NAMES APPEAR BELOW, JOINTLY AND SEVERALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS OFFER DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSIONS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS OFFER DOCUMENT.

## STATEMENT FROM THE BOARD OF DIRECTORS OF GULF TAMIN LTD.

This Offer Document has been prepared by Gulf Tamin Ltd. in accordance with the Central Bank of Bahrain (CBB) Rulebook, Volume 6, Takeovers, Mergers and Acquisitions Module, in particular Appendix TMA-C, to provide information to the shareholders of Arab Insurance Group B.S.C. in connection with the offer made by Gulf Tamin Ltd. to acquire 22,001,000 of the issued ordinary shares of Arab Insurance Group B.S.C.

This Offer Document has been filed with the CBB. The Board of Directors of Gulf Tamin Ltd. hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is, to the best of its knowledge and belief, in accordance with the facts and contains no material omissions likely to affect the importance and completeness of this Offer Document.

Board of Directors	Title	Signature
Thomas Riboud-Seydoux	Chairman	
Daniel Freifeld	Vice Chairman	
Kyle Cleeton	Secretary	

## Important Information

This Offer Document has been prepared in connection with a partial offer (the **Offer**) made by Gulf Tamin Ltd. (the **Offeror**) to acquire 22,001,000 of the issued ordinary shares of Arab Insurance Group B.S.C. (the **Offeree** or **ARIG**), on the terms and conditions set out in this Offer Document. This Offer becomes unconditional only if the Conditions Precedent are fulfilled or waived, where applicable, as set out in section 5.7 (Conditions Precedent to the Offer) of this Offer Document.

If at the time you receive this Offer Document, and prior to providing your Acceptance, you have sold all your shares in ARIG, you should immediately hand this Offer Document to the person to whom the shares have been sold, or to the person authorized by ARIG or BB or another agent through whom the sale was made, to effect the sale or transfer in favor of the person to whom the shares have been sold. However, this Offer Document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold only part or otherwise transferred only part of your shares in ARIG, you should retain this Offer Document.

This Offer Document has been prepared in compliance with the provisions of the TMA Module of the CBB Rulebook, Volume 6.

This Offer Document has been filed with the CBB and it does not constitute a guarantee by the CBB that the facts stated in this Offer Document are accurate or complete.

This Offer to ARIG Shareholders resident in or citizens of countries other than the Kingdom of Bahrain may be affected by the laws of their respective country of residence or citizenship and shall not be deemed to be an Offer in any jurisdiction where the Offer would violate the laws of such jurisdiction. All ARIG Shareholders wishing to accept this Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

The information in this Offer Document regarding the Offeror has been provided by the Offeror. The Financial Advisor, Receiving Agent, Paying Agent and the Legal Advisors make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Offer Document is, or shall be relied upon as, a promise or representation by the Financial Advisor, Receiving Agent, Paying Agent, or the Legal Advisors.

The information in this Offer Document pertaining to ARIG has been prepared in good faith based on publicly available information. Consequently, the Offeror, the Financial Advisor, Receiving Agent, Paying Agent, and the Legal Advisors do not accept any liability for the accuracy or completeness of the information in this Offer Document regarding ARIG.

All inquiries relating to this Offer Document should be directed to the Receiving Agent. No person has been authorized to provide any information or make any representation on behalf of the Offeror other than as indicated in this Offer Document.

The information contained in this Offer Document is correct as of the date of this Offer Document. Any new material information will be published and announced promptly as a supplement to this Offer Document in accordance with the provisions of the TMA Module.

**IMPORTANT: If you are in any doubt about the contents of this Offer Document and the aspects of the Offer, you should consult a licensed securities dealer or an institution licensed in securities, a bank manager, solicitor or attorney, professional accountant or any other professional advisor. The fact that this Offer has been filed with the CBB, does not mean that the CBB takes responsibility for the performance of the Offeror or the Offeree, nor the correctness of any statements or representations made by the Offeror.**

Copies of this Offer Document can be located at the following websites: [www.sicobank.com](http://www.sicobank.com) and [www.bahrainbourse.com](http://www.bahrainbourse.com). Copies of the Acceptance and Transfer Form will be available with the Receiving Agent from the Offer Opening Date. A specimen of the Acceptance and Transfer Form will also be available on the following websites: [www.sicobank.com](http://www.sicobank.com) and [www.bahrainbourse.com](http://www.bahrainbourse.com). This Offer Document has been prepared in an Arabic version and an English version. In case of discrepancies, the English version will prevail.

Please refer to section 6 (Procedures for Accepting the Offer) for further details.

### **FORWARD LOOKING STATEMENTS**

This Offer Document contains words or phrases such as ‘will’, ‘aim’, ‘expect’, ‘anticipate’, ‘forecast’, ‘estimate’, ‘intend’, ‘future’, ‘objective’, ‘project’, ‘should’, and similar expressions or variations of such expressions which are “Forward-Looking Statements”. Such Forward Looking Statements are based on assumptions and should not be construed as being indicative of the actual events which will occur or a guarantee of future performance.

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## 1. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

Acceptance	the valid acceptance of this Offer by an ARIG Shareholder by indicating such acceptance on the Acceptance and Transfer Form and submitting the same to the Receiving Agent within the Offer Period as per the procedures prescribed in this Offer Document, and which shall only be deemed validly received by the Offeror upon the Offer being declared unconditional in all respects
Acceptance and Transfer Form	the form to be prepared by, and made available from, the Receiving Agent, a sample of which will be available at the following website: <a href="http://www.sicobank.com">www.sicobank.com</a> . The Receiving Agent may, at its sole discretion, make available an electronic website for electronic submissions of Acceptance and Transfer Forms
ARIG	Arab Insurance Group B.S.C., a public Bahrain shareholding company incorporated in the Kingdom of Bahrain and registered under commercial registration number 10701-1
ARIG Shares	existing issued and fully paid-up ordinary shares of ARIG excluding any reserves or treasury shares
ARIG Board of Directors	the board of directors of ARIG
ARIG Shareholders	Holders of ARIG Shares
BB	the Bahrain Bourse
BC	Bahrain Clear B.S.C.(c)
Board of Directors or Offeror Board	the board of directors of Offeror
Business Day	a day (other than a Friday or Saturday) on which banks are open for general business in the Kingdom of Bahrain
Cash Offer	USD 0.53 per share of ARIG
CBB	the Central Bank of Bahrain
CBB Rulebook	the Central Bank of Bahrain's rulebook issued and in force in the Kingdom of Bahrain
Certified Copy	a copy of a document certified as a true copy of the original by any of the following from a GCC or FATF member state indicating that the 'original was sighted' or a combination of words that give the same effect: (i) a lawyer; (ii) a notary; (iii) a chartered/certified accountant; (iv) an official of a government ministry; (v) an official of an embassy or consulate; or (vi) an official of the Offeror, Offeree, or another licensed financial

	institution. The individual certifying the Certified Copy must provide clear contact details that allow the recipient of the Certified Copy to check and confirm the authenticity of the document if required
Conditions Precedent	the conditions set out in section 5.7 (Conditions Precedent to the Offer) of this Offer Document
Demat	Dematerialized
Effective Date	if the Offer is successful, the date on which cash is successfully paid to the ARIG Shareholders who appear on the shareholder register of ARIG as at the Record Date and who accepted the Offer in accordance with the terms of this Offer Document, which date shall be no later than 10 calendar days from the Final Offer Closing Date, anticipated to be 14 February 2024
Final Offer Closing Date	the date falling not less than the 15th calendar day from the date of announcement of the Offer having become unconditional in all respects, anticipated to be 04 February 2024
Financial Advisor	SICO B.S.C(c)
Firm Intention	the firm intention to make an Offer issued by Offeror to the ARIG Board of Directors on 29 October 2023 a copy of which can be downloaded from <a href="http://www.sicobank.com">www.sicobank.com</a> and <a href="http://www.bahrainbourse.com">www.bahrainbourse.com</a>
GCC	the Gulf Co-operation Council comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates
IN	a unique number issued by BC for any investor who opens a securities depository account at BC
Initial Offer Closing Date	18 January 2024, being the last date, subject to the Final Offer Closing Date and any extensions as may be permissible under the TMA Module, for receiving the completed Acceptance and Transfer Forms. Any changes to such date will be announced by the Offeror.
Issued Share Capital	issued and paid-up share capital of USD 220,000,000 divided into 220,000,000 ordinary shares with a nominal value of USD 1.00 each. The company held 21,885,118 shares as treasury stock as of 31 December 2022
Last Practicable Date	the last date prior to the dispatch of this Offer Document to the ARIG Board of Directors for the purpose of ascertaining certain information contained herein, being 14 November 2023
Last Trading Date	14 December 2023, the date falling one (1) Business Day prior to the Suspension Date



Legal Advisors	Trowers & Hamblins LLP, and Zu'bi & Partners, Attorneys & Legal Consultants Bahraini Partnership Company
Material Adverse Effect	means any event, occurrence or change in circumstances which individually, or when aggregated with all such other events, occurrences or changes, has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial position, profitability or prospects of ARIG, including the financials of ARIG found to be materially different than the 31 December 2022 published audited financials. The occurrence of a Material Adverse Effect shall be: (i) determined by the Offeror (acting reasonably); and (ii) subject to the consent of the CBB
Minor	a person who is below 21 years of age
Offer	the partial offer made by Offeror to acquire 22,001,000 of the issued and paid-up ordinary shares of ARIG by way of the Cash Offer
Offer Document	this offer document, which is prepared in relation to the Offer, dated 19 November 2023
Offer Opening Date	21 December 2023, the date from which the completed Acceptance and Transfer Forms will be received by the Receiving Agents, any changes to which shall be announced by the Offeror
Offer Period	the period beginning on the Offer Opening Date and ending on the Final Offer Closing Date
Offeree	ARIG
Offeror	Gulf Tamin Ltd.
Proration of Acceptances	the process of pro-rating valid Acceptances to 22,001,000 ARIG Shares (notwithstanding some variation due to any rounding), in the event valid Acceptances are received in excess 22,001,000 ARIG Shares, as further detailed in section 5.9 of this Offer Document
Receiving Agent	SICO being the entity appointed by the Offeror which are authorized to receive Acceptance and Transfer Forms (directly and/or electronically at the Receiving Agent's sole discretion) in accordance with the Offer Document
Record Date	20 December 2023, the date preceding the Offer Opening Date established for the purposes of identifying the ARIG Shareholders entitled to receive the Offer, changes to which date shall be announced by the Offeror
Requisite Acceptances	valid Acceptances which are received in respect of ARIG Shares, representing 22,001,000 ARIG Shares (subject to the Proration of Acceptances) of the total issued share capital of ARIG and which remain unwithdrawn until the day on which the Offer is declared unconditional in all respects. In the event valid acceptances that represent

	approximately 10% of the Issued Share Capital of ARIG are not received by the Initial Offer Closing Date (as defined in the Offer Document), the Offeror reserves the right to seek an extension from the CBB in accordance with TMA-2.14.3
SICO	SICO B.S.C(c)
Suspension Date	19 December 2023, the date on which trading in the ARIG Shares is suspended to enable a list of ARIG Shareholders entitled to receive the Offer to be drawn up, changes to which shall be announced by the Offeror
Suspension Period	the period during which trading in the ARIG Shares will be suspended which shall commence on the Suspension Date and will continue until the earlier of: (i) the date on which the Offer is discontinued due to failure in declaring it unconditional as to the Requisite Acceptances; (ii) the date on which the Offer is discontinued due to failure in declaring it unconditional in all respects; and (iii) the Effective Date
TMA Module	the Takeovers, Mergers and Acquisitions Module of Volume 6 of the CBB Rulebook
USD	United States Dollar, the lawful currency in the United States of America

## 2. LETTER FROM THE GULF TAMIN LTD. BOARD OF DIRECTORS

19 November 2023

Dear ARIG Shareholder:

Gulf Tamin Ltd. hereby extends to you the Offer to purchase your shares in Arab Insurance Group (B.S.C.) (“ARIG”) for cash consideration of USD \$0.53 per share. Our Offer provides an effective means for shareholders to obtain liquidity totaling approximately 10% of the 220,000,000 fully paid-up shares.

### **Limited Liquidity for Shareholders:**

The ARIG Board of Directors in its meeting held on 13 May 2019 resolved to recommend to the ARIG Shareholders the cessation of the ARIG’s underwriting activities. In ARIG’s extraordinary general meeting held on 13 August 2020, ARIG Shareholders approved the ARIG Board of Directors’ recommendation and placed the company’s insurance portfolio in run-off. ARIG has sought the approval of the CBB to implement the resolution of the ARIG Shareholders.<sup>1</sup>

Since 2020, ARIG Shares have had an average daily traded volume of approximately 3,300 shares and only 0.43% of total share capital has changed hands on an annual basis.<sup>2</sup>

On 30 January 2022, the ARIG Board of Directors signed an Engagement Letter appointing Emirates NBD Capital Limited (EmCap) as financial advisor to ARIG in relation to finding a buyer for the divestiture of up to 100% of the company.<sup>3</sup> Since then, the ARIG Board of Directors has not provided ARIG Shareholders any offer by which shareholders could sell their ARIG Shares.

Gulf Tamin’s Offer today constitutes an effective and immediate mechanism for existing ARIG Shareholders to obtain cash for their ARIG Shares.

### **ARIG Has Only Distributed US \$0.075 in Cash Dividends Since 2020:**

ARIG has distributed USD \$0.075 in cash dividends since 2020, USD \$0.175 in cash dividends over the last ten years, and only USD \$0.443 in cash dividends since 2000. Our Offer of USD \$0.53 exceeds the total cash dividends paid by the company over the last twenty-five (25) years.<sup>4</sup>

### **ARIG’s Share Price Has Decreased:**

ARIG shares have decreased in value since 2010 and have had an average price of USD \$0.46 since 2010 to the Last Practicable Date.

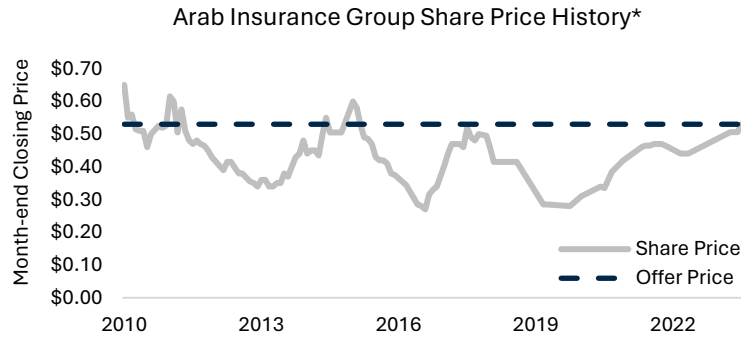
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<sup>1</sup> See page 9, note 1 titled ‘*Incorporation and Principal Activity*’ of ARIG’s condensed consolidated interim financial statements for the nine months ended 30 September 2023 which is available through the Bahrain Bourse website at [www.bahrainbourse.com](http://www.bahrainbourse.com) and can be accessed here:

[https://bahrainbourse.com/File%20Attachments/14112023080218/14112023080218\\_File1.pdf](https://bahrainbourse.com/File%20Attachments/14112023080218/14112023080218_File1.pdf)

<sup>2</sup> ARIG Share price, dividend, and trading volume data sourced from Bloomberg on the Last Practicable Date  
<sup>3</sup> [https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information\\_31.01.2022.pdf](https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information_31.01.2022.pdf)

<sup>4</sup> ARIG Share price, dividend, and trading volume data sourced from Bloomberg on the Last Practicable Date



**In short, ARIG Shareholders find themselves holding shares that trade on average twice a month, with dividends paid out on average once every three years, and with an ARIG Board of Directors that announced a sales process almost three years ago.**

#### **THE GULF TAMIN OFFER:**

Our Offer of USD \$0.53 per ARIG Share constitutes:

- A **56% premium** to the USD \$0.34 volume weighted average price from the date of the ARIG Board of Directors' decision to remove the AM Best Rating in 2019<sup>5</sup> through the date of appointment of Emirates NBD Capital (EmCap) to run the sales process in 2022; and
- A **20% premium** to the ARIG Shares' last traded price prior to the ARIG Board of Directors' announcement of offers received in its annual general meeting held on 29 March 2023.

**Moreover, our Offer represents the only currently available effective means to generate liquidity for ARIG Shareholders.**

**Should our Offer be unsuccessful, and if we use the historical trading volumes, it would take shareholders decades to sell the 22,001,000 we are offering to purchase, as based on the average daily traded volume of the last three years.<sup>6</sup>**

We kindly, therefore, request your prompt consideration of our Offer to purchase your ARIG Shares at the price of USD \$0.53 per ARIG Share in cash. Should you have any questions or concerns, please do not hesitate to contact us through our Financial Advisor for the Offer on [agent@sicobank.com](mailto:agent@sicobank.com).

#### **ABOUT GULF TAMIN LTD.**

Gulf Tamin Ltd. was formed for the purpose of acquiring shares in ARIG. Gulf Tamin is fully funded and its offer to acquire 22,001,000 shares is not contingent upon any outside financing sources. Its shareholders are Lepercq Multi-Asset Fund SICAV, FIS ("LMA") and Callaway Capital Management.

LMA, an investment fund, is managed by Lepercq de Neufelize & Co. Lepercq which was founded in 1936 in New York City as the American investment arm of Banque Schlumberger to act as a financial bridge between Europe and America at the eve of World War II. Today the firm is a family office investing multi-generational capital. With offices in New York, London and Singapore, Lepercq uses its regional, financial and intellectual capital to form long-standing partnerships with local operators.

\* Source: Bloomberg

<sup>5</sup> <https://www.businesswire.com/news/home/20190328005760/en/AM-Best-Withdraws-Credit-Ratings-of-Arab-Insurance-Group-B.S.C.>

<sup>6</sup> ARIG Share trading volume data from Bloomberg

Callaway Capital Management, LLC is an independent alternative asset manager based in the United States and founded by Daniel Freifeld in 2013. Callaway specializes in investments across the capital structure in emerging and frontier markets.

Sincerely,

Gulf Tamin Ltd. Board of Directors

### 3. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Any changes to the following dates, where applicable, will be announced by the Offeror in due course and will depend, among other things, on whether (and the dates on which) the Conditions Precedent are satisfied or waived (where applicable).

Event	Time and/or Date
Firm Intention Sent to ARIG	Sunday, October 29, 2023
Offer Document Sent to ARIG Board	Sunday, November 19, 2023
ARIG sends Board Circular to Shareholders	Sunday, December 10, 2023
Last Trading Date	Thursday, December 14, 2023
Suspension Date	Tuesday, December 19, 2023
Record Date	Wednesday, December 20, 2023
Offer Opening Date	Thursday, December 21, 2023
Initial Offer Closing Date	Thursday, January 18, 2024
Offer to be declared unconditional in all respects	Thursday, January 18, 2024
Announcement of results of the Offer (the following business day)	Sunday, January 21, 2024
Final Offer Closing Date (conditions have been satisfied)	Sunday, February 4, 2024
Announcement of results of the Offer (the following business day)	Monday, February 5, 2024
Settlement Date for Payment of Shares	Wednesday, February 14, 2024

## **4. RESOLUTIONS AND APPROVALS**

### **4.1 BOARD OF DIRECTORS**

This Offer is made pursuant to the resolutions adopted by the Board of Directors at their meeting held on 9 October 2023. The Board of Directors resolved to, amongst other items, approve the Cash Offer to acquire 22,001,000 of ARIG's Shares, and recommended the same to the general assembly called on 11 October 2023.

### **4.2 OFFEROR GENERAL ASSEMBLY OF SHAREHOLDERS**

This Offer is also made pursuant to the resolutions adopted by the general assembly of Offeror's shareholders at the meeting held on 11 October 2023.

### **4.3 CBB – CAPITAL MARKET SUPERVISION DIRECTORATE**

The Offeror has received from the Capital Market Supervision Directorate of the CBB a no objection letter dated 16 November 2023 on the use of and dispatch of this Offer Document.

Copies of the Board of Director's resolutions and this Offer Document have been filed with the Capital Market Supervision Directorate of the CBB.

### **4.4 CBB – INSURANCE SUPERVISION DIRECTORATE**

The Offeror has submitted an application to the Insurance Supervision Directorate on 05 November 2023 requesting a no-objection for the Offeror to be a Controller (as defined by the CBB Rulebook) of ARIG.

## 5. THE OFFER

The Board of Directors refers to the Firm Intention dated 29 October 2023 whereby the ARIG Board of Directors were notified of Offeror's firm intention to make an Offer to the ARIG Shareholders to acquire their shares in ARIG.

The details of the Offer follow:

### 5.1 SECURITIES FOR WHICH THE OFFER IS MADE

The Offer is a partial offer to acquire a total of 22,001,000 existing ARIG Shares.

### 5.2 THE OFFEREE

ARIG is registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain under commercial registration number 10701-1 as a public Bahrain shareholding company whose ordinary shares are listed on the BB.

ARIG is licensed by the CBB as a locally incorporated insurance firm.<sup>7</sup>

ARIG has an issued and paid-up share capital of USD 220,000,000 divided into 220,000,000 ordinary shares with a nominal value of USD 1.00 each.

### 5.3 THE OFFEROR

Gulf Tamin Ltd. was formed with the sole purpose of acquiring shares in ARIG and is an exempt company incorporated in the Cayman Islands. Its registration number is 403814 with a registered office at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands.

For more information on the ultimate offerors, please refer to Section 7.

### 5.4 CONSIDERATION FOR THE OFFER

The consideration for the Offer is a Cash Offer on the following basis:

**For each 1 ARIG share: USD 0.53**

### 5.5 SHAREHOLDERS ELIGIBLE FOR THE OFFER

ARIG Shareholders whose names appear in the ARIG share registry on the Record Date will be eligible to receive the Offer.

### 5.6 SUSPENSION OF TRADING

Trading in ARIG Shares will be suspended for the duration of the Suspension Period.

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<sup>7</sup> <https://www.cbb.gov.bh/licensing-directory/>



## 5.7 CONDITIONS PRECEDENT TO THE OFFER

The implementation of the Offer will be subject to the fulfilment or waiver, where applicable, of the following conditions precedent. For the avoidance of doubt, the Offer shall not become unconditional unless the below conditions precedent are fulfilled or, where applicable, waived by the Offeror:

- a) The Offeror having received acceptances in respect of ARIG shares representing 22,001,000 shares representing approximately 10% of the Issued Share Capital;
- b) Receipt of all regulatory and statutory approvals, exemptions and/or waivers from the CBB;
- c) Receipt of all regulatory and statutory approvals, exemptions and/or waivers from any other regulatory or statutory authority as may be determined to be required in connection with the Offer; and
- d) No Material Adverse Effect (as defined below) having occurred prior to, and being continued as at, the date on which the Offer would have been declared unconditional in all respects (but for the occurrence of a Material Adverse Effect).

Shareholders and/or potential investors of ARIG should note that the Offer shall be subject to the satisfaction or, with the exception of conditions (a) and (b) above, waiver by the Offeror (where applicable) of the conditions, and is conditional upon the Offer becoming or being declared unconditional in all respects. Accordingly, the Offer may or may not become unconditional. Shareholders and/or potential investors of ARIG should therefore exercise caution when dealing in the securities of ARIG. Persons who are in doubt as to the action they should take should consult their licensed brokers, dealers, solicitors, professional accountants or other professional advisors.

Under TMA Rule 2.14.5, except with the consent of the CBB, all conditions must be fulfilled or the Offer must lapse within fifteen (15) calendar days of the Initial Offer Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

Under TMA Rule 2.14.3, setting out the 'final day rule', except with the consent of the CBB, the Offer may not become or be declared unconditional as to acceptances after the official working hours on the 60<sup>th</sup> day after 19 November 2023, being the date the Offer Document was posted, i.e. after 18 January 2024. The Offeror reserves the right to seek an extension from the CBB in accordance with TMA-2.14.3.

In the event valid acceptances that represent approximately 10% of the Issued Share Capital of ARIG are not received by the Initial Offer Closing Date (as defined in the Offer Document), the Offeror reserves the right to seek a waiver from the CBB in accordance with TMA-A.1.4 of condition (a) above and proceed to declaring the offer unconditional in all respects (subject to the satisfaction or, where applicable, waiver of the other conditions), in which case the Offeror may proceed to settlement of the Offer after the Final Offer Closing Date.

## 5.8 OFFER ACCEPTANCE PROCEDURES

ARIG Shareholders willing to accept the Offer may tender a part of or all of their ARIG Shares. ARIG Shareholders may potentially be holding ARIG Shares in one, or a combination, of the following forms:

- (a) Shares in Demat form held in a brokerage account with a registered broker in BB;

(b) Shares in Demat form held in BC; and/or

(c) Shares in physical form with an original share certificate only.

Please refer to section 6 (Procedures for Accepting the Offer) for further details.

## 5.9 PRORATION OF ACCEPTANCES

In the event that valid Acceptances in excess of 22,001,000 ARIG Shares are received, the Acceptances will be automatically subject to proration, as follows:

- a) Each ARIG Shareholder will be entitled to tender the Relevant Percentage (as defined below) of their shareholding;
- b) The ARIG Shares tendered by each ARIG Shareholder in excess of the Relevant Percentage (“Excess Acceptances”) will be reduced pro rata by multiplying an ARIG Shareholder’s Excess Acceptances by (i) the Offer less acceptances received up to the Relevant Percentage of each ARIG Shareholder’s holdings, divided by (ii) the sum of Excess Acceptances tendered in excess of 22,001,000; and
- c) Fractions resulting from such proration will be rounded to the nearest whole number. The Offeror shall also have the right to purchase a limited number of additional shares, in consultation with the CBB, should the rounding result in the need to do so.

The “Relevant Percentage” will be determined based on the following formula:

$$(A / B) \times 100$$

Where: i) ‘A’ is the Offer; and

ii) ‘B’ is the total number of ARIG Shares.

### **Scenario 1: Some ARIG Shareholders Tender 100% With the Relevant Percentage Of ARIG's Shares Tendered In Total**

In the scenario where some ARIG Shareholders tender 100% of their holdings, but not all ARIG Shareholders tender, and in total 22,001,000 ARIG Shares are tendered, all ARIG Shareholders tendering their ARIG Shares will be accepted.

### **Scenario 2: All ARIG Shareholders Tender the Relevant Percentage Of Their Holdings**

In the scenario where all ARIG Shareholders tender the Relevant Percentage of their ARIG Shares, or 22,001,000 ARIG Shares in total, all ARIG Shares tendered by ARIG Shareholders will be accepted.

### **Scenario 3: More Than the Relevant Percentage Of ARIG Shares Are Tendered; An ARIG Shareholder Tenders the Relevant Percentage**

In the scenario where an ARIG Shareholder tenders the Relevant Percentage of their ARIG shares, but other ARIG Shareholders tender for more than the Relevant Percentage of their ARIG Shares, the ARIG Shareholder tendering for the Relevant Percentage of their ARIG Shares will be fully accepted.

#### Scenario 4: More Than the Relevant Percentage Of ARIG Shares Are Tendered; An ARIG Shareholder Tenders More Than the Relevant Percentage

In the scenario where more than 22,001,000 ARIG Shares have been tendered, all ARIG Shareholders are entitled to accept the Offer with respect to the Relevant Percentage of their shareholdings, with any ARIG Shares tendered in excess of an ARIG Shareholder's Relevant Percentage being reduced pro-rata based on the Excess Acceptances.

The following illustration depicts each of the above scenarios using a hypothetical numerical example:

		Scenario 1	Scenario 2	Scenario 3	Scenario 4
<b>Total Shares Received in Tender Offer</b>					
Offer	<b>A</b>	22,001,000	22,001,000	22,001,000	22,001,000
Acceptances Received	<b>B</b>	22,001,000	22,001,000	30,001,000	30,001,000
Acceptances Received Representing the Relevant Percentage of Each Shareholder's Holdings	<b>C</b>	5,000,000	22,001,000	15,000,000	15,000,000
Excess Acceptances Tendered Above the Relevant Percentage	<b>D = B - C</b>	17,001,000	0	15,001,000	15,001,000
Offer less Acceptances Received Equal to the Relevant Percentage of Each Shareholder's Holdings	<b>E = A - C</b>	17,001,000	0	7,001,000	7,001,000
Pro-rata Percentage of Excess Acceptances	<b>F = E / D</b>	100%	0%	47%	47%
<b>Individual Shareholder Tender</b>					
Individual Shareholder Holdings	<b>G</b>	15,000	15,000	15,000	15,000
Percentage of Shares Owned & Tendered By Shareholder	<b>H</b>	100%	11%	11%	100%
Count of Shares Tendered	<b>I = G * H</b>	15,000	1,666	1,666	15,000
Relevant Percentage Acceptances of Total Holdings	<b>J = Relevant Percentage * G</b>	1,666	1,666	1,666	1,666
Excess Tendered Shares	<b>K = I - J</b>	13,334	0	0	13,334
Excess Acceptance Shares	<b>L = K * F</b>	13,334	0	0	6,223
<b>Total Shares Tendered by Shareholder</b>	<b>M = J + L</b>	<b>15,000</b>	<b>1,666</b>	<b>1,666</b>	<b>7,889</b>

Based on the above, ARIG Shareholders accepting the Offer fully understand and accept that, in the event of a Proration of Acceptances, even if the Offer is deemed unconditional in all respects, they may not be able to sell all of the ARIG Shares they have tendered in the Offer and, should they have tendered all their ARIG Shares in the Offer, they may therefore continue to be shareholders of ARIG, albeit with a lower number of ARIG Shares following the conclusion of the Offer.

#### 5.10 ACCEPTANCE IRREVOCABLE

Upon an ARIG Shareholder submitting the completed Acceptance and Transfer Form to the Receiving Agent, the Acceptance becomes irrevocable and cannot be withdrawn by that ARIG Shareholder either in whole or in part. However, an ARIG Shareholder will be entitled to withdraw his acceptance within 14 days from the Initial Offer Closing Date if the Offer has not become unconditional as to Requisite Acceptances by that date.

In accordance with TMA-2.18.11 if the Offer has been declared unconditional as to the Requisite Acceptances, but Offeror fails to comply with any of the requirements of the section titled "Announcement of Result of Offer" of the TMA Module by close of trading at the licensed exchange in Bahrain on the relevant

day, the CBB shall have the right to grant the ARIG Shareholders who have accepted the Offer with the right to withdraw their Acceptance.

### **5.11 PAYMENT OF THE CASH OFFER**

The consideration of the Offer will be financed by the shareholders of Gulf Tamin Ltd. SICO B.S.C.(c), the financial advisor for the Offer, confirms that it has carried out the necessary assessment to confirm that sufficient resources are available to the Offeror to satisfy the full implementation and acceptance of the Offer.

The Offeror has deposited USD 12,000,000 with the Paying Agent. On the Effective Date, and subject to the Offer being unconditional in all respects as depicted in section 5.7 (Conditions Precedent to the Offer) of this Offer Document, the Paying Agent shall effect payment to each Accepting Shareholder (subject to any Proration of Acceptances) by wire transfers only and in USD with the Offeror covering wire and correspondent bank charges. Any additional charges charged by an ARIG Shareholder's bank, including but not limited to any additional wire charges, additional correspondent bank charges, foreign exchange charges for non-USD bank accounts, shall be borne by such ARIG Shareholder. Any excess funds held in the escrow account with the Paying Agent will be returned by the Paying Agent to the Offeror following settlement of the Offer. Any unforeseen shortfall of funding in the escrow account required for the settlement of the Offer will be immediately wired by the Offeror to the Paying Agent to ensure timely settlement of the Offer on the Effective Date.

## 6. PROCEDURES FOR ACCEPTING THE OFFER

### 6.1 FORM SUBMISSION

#### A. Acceptance submission procedures pertaining to ARIG Shareholders

All ARIG Shareholders who are willing to accept the Offer will be required to forward the following documentation to the Receiving Agent:

##### For submissions by individuals

ARIG Shareholders who are individuals and who wish to accept the Offer must submit the following documents:

- (a) the original signed Acceptance and Transfer Form;
- (b) the original together with a copy, or Certified Copy, of the following two forms of identification:
  - (i) the individual's valid passport or valid international travel document; and
  - (ii) the individual's valid national identification card or an equivalent document;
- (c) proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
- (d) signature verification of the signature on the application (with a passport copy showing the specimen of the person signing the application form to suffice);
- (e) proof of IN is required in the form of a BB investor card or statement of account, or a BB system printscreen or an allotment notice from a previous initial public offering in Bahrain of no earlier than 2006;
- (f) original share certificates for those ARIG Shareholders holding physical ARIG Shares. Holders of physical ARIG Shares that have been misplaced or damaged are required to obtain replacements of such shares directly from BC prior to submitting their Acceptance and Transfer Form. As an alternative to physical ARIG Shares, holders of lost or damaged physical ARIG Shares may also approach BC to have such replacement shares issued in electronic form at no additional cost;
- (g) a statement of account from BC or a BB registered broker in respect of ARIG Shares held in electronic form;
- (h) the following additional documents are required when a person is signing on behalf of an individual ARIG Shareholder by way of a power of attorney:
  - (i) the original or Certified Copy and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual ARIG Shareholder;
  - (ii) the original or Certified Copy and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual ARIG Shareholder; and
  - (iii) the original or Certified Copy and copy of the notarized (or where from outside the Kingdom of Bahrain, apostilled/legalized) power of attorney;
- (i) the following additional documents are required for applications on behalf of Minors:
  - (i) the original or Certified Copy and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;
  - (ii) the original or Certified Copy and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor; and

- (iii) unless the legal guardian signing on behalf of the Minor is the Minor's father, the original or Certified Copy and copy of the proof of guardianship to the applying Minor.

### **For submissions by institutions**

All institutions must submit the following documentation:

- (a) the original signed Acceptance and Transfer Form;
- (b) a copy of a valid commercial registration certificate of the institution;
- (c) a copy of the memorandum and articles of association, or equivalent, of the institution;
- (d) the original together with a copy, or Certified Copy, of the following two forms of identification in respect of the individual signing on behalf of the institution:
  - (i) the individual's valid passport or valid international travel document; and
  - (ii) the individual's valid national identification card or an equivalent document;
- (e) signature verification of the signature on the application (with a passport copy showing the specimen of the person signing the application form to suffice);
- (f) proof of IN is required in the form of a BB investor card or statement of account, or a BB system printscreen, or an allotment notice from a previous initial public offering in Bahrain of no earlier than 2006;
- (g) original share certificates for those institutions holding ARIG Shares in physical form. Holders of physical ARIG Shares that have been misplaced or damaged are required to obtain replacements of such shares directly from BC prior to submitting their Acceptance and Transfer Form. As an alternative to physical ARIG Shares, holders of lost or damaged physical ARIG Shares may also approach BC to have such replacement shares issued in electronic form at no additional cost;
- (h) a statement of account from BC or a BB registered broker in respect of their ARIG Shares held in electronic form;
- (i) the original and copy of the document authorizing the person(s), whose signature(s) appear(s) on the Acceptance and Transfer Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution.

All completed Acceptance and Transfer Forms, together with the required documentation, may be submitted physically at the desk of the Receiving Agent listed in section 6.2 (The Receiving Agent) during the Offer Period.

The documents should be submitted no later than the close of business on the Initial Offer Closing Date. The Receiving Agent may accept couriered applications that have been pre-agreed and pre-arranged with the Receiving Agent with Certified Copies and on the basis of receipt of such Acceptances by the Receiving Agent prior to the Initial Offer Closing Date.

At the time of submission of a completed Acceptance and Transfer Form, the Receiving Agent shall verify the validity of all copies of each participating ARIG Shareholder's identification documents along with the submitted Acceptance and Transfer Form.

ARIG Shareholders residing outside of Bahrain may submit applications electronically via email to [agent@sicobank.com](mailto:agent@sicobank.com). Following the electronic submission of a completed Acceptance and Transfer Form, the Receiving Agent shall verify the validity of the submission and a notification shall be sent to the ARIG Shareholder confirming receipt of the submission. Any ARIG Shareholder who has electronically submitted a completed Acceptance and Transfer Form but has not received such notification should contact the Receiving Agent to receive such confirmation as their submission may otherwise be deemed void. All ARIG

Shareholders who make physical submissions will receive a copy of their Acceptance and Transfer Form at the time of application.

ARIG Shareholders intending to accept the Offer that are mortgaged will have to provide original written clearance from the mortgagee in a form acceptable to the Offeror or the Receiving Agent. The clearance must acknowledge that such ARIG Shares shall be transferred to Offeror pursuant to the Offer free from any and all charges, liens and other encumbrances.

The following important directions should be followed when completing the Acceptance and Transfer Form:

- (a) only the original prescribed Acceptance and Transfer Form made available at the Receiving Agent should be used, and completed in full in accordance with the instructions contained therein;
- (b) in the case of joint owners of ARIG Shares only one Acceptance and Transfer Form may be used and signed by all such joint owners; and
- (c) in the case of any ARIG Shares held by investment managers, the Acceptance and Transfer Form should be signed by the investment manager and sent along with a copy of the document reflecting the investment manager's position as the investment manager for the ARIG Shareholder. The Acceptance and Transfer Form must state the beneficial owners of ARIG Shares and be provided together with their specific signed mandate.

The Receiving Agent reserves the right to reject any Acceptance and Transfer Form if:

- (a) the Acceptance and Transfer Form is not completed in all respects or is completed with incorrect information;
- (b) if it receives an Acceptance and Transfer Form from an ARIG Shareholder located in the United States;
- (c) any of the information stated in this section 6.1 (Form Submission) is not included in or with the Acceptance and Transfer Form; or
- (d) the Acceptance and Transfer Form along with all of the above documents is received by the Receiving Agent after the close of business on the Initial Offer Closing Date.

The Receiving Agent reserves the right to accept, at its sole discretion, duly completed Acceptance and Transfer Forms where the information set out in this section 6.1 (Form Submission) has not been provided in its entirety but sufficient information and documentation has been provided or otherwise procured to comply with all applicable laws and regulations associated with know your client and anti-money laundering requirements and other laws and regulations applicable to the Offeror and the Offer have been complied with.

ARIG Shareholders holding ARIG Shares in physical form must first submit the original share certificates at BC and obtain an IN.

The ARIG Shareholder who accepts the Offer shall:

- (a) consent to the passing on of any information about the ARIG Shareholder to any relevant regulatory authorities by the Receiving Agent, the registrar, the Offeror or the Offeree (as the case may be) or their delegates and any onward transmission by those regulatory authorities of such information;
- (b) acknowledge that due to money laundering requirements operating within Bahrain, the Receiving Agent, the Offeror or the Offeree (as the case may be) may require identification of the ARIG Shareholder(s) and source of funds before the Acceptance and Transfer Forms indicating acceptance can be processed;

- (c) hold the Receiving Agent, the Offeror or the Offeree (as the case may be) harmless and indemnified and shall keep them held harmless and indemnified against any loss arising from the failure to process the Acceptance and Transfer Form, if information as has been required from the ARIG Shareholder has not been provided within the allotted time to the satisfaction of the party requesting such information.

## 6.2 THE RECEIVING AGENT

The Receiving Agent set out below will receive the completed Acceptance and Transfer Forms together with the information stated in section 6.1 (Form Submission) (as applicable):

### Receiving Agent's address, contact details and opening times

Name	Address	Telephone No.	Opening days	Operating hours
SICO B.S.C.(c) – Receiving desk at the BB	4 <sup>th</sup> Floor, Harbour Gate, Bahrain Financial Harbour, Manama, Kingdom of Bahrain	(973) 17 515022	Sunday to Thursday	9:00am 1:00pm

The Receiving Agent may announce a change in its receiving desk location and/or make an electronic platform for submissions available at its sole discretion.

## 6.3 GENERAL INFORMATION

ARIG Shareholders should note that only Acceptances that are not rejected will count towards the Requisite Acceptances.

Once all the Conditions Precedent have been fulfilled or waived, where applicable, and the Offer becomes unconditional in all respects, during or at the end of the Final Offer Closing Date, the Offeror will arrange to make an announcement to this effect in two newspapers in the Kingdom of Bahrain and the websites of BB and SICO.

Transfer of the ARIG Shares resulting from the Offer are expected to occur off-the-market through Bahrain Clear.

Any queries regarding the application procedure should be directed to the Receiving Agent.

## 6.4 PURCHASE OF ARIG SHARES OUTSIDE THE OFFER

The Offeror reserves the right to purchase ARIG Shares outside the Offer in accordance with the TMA Module and applicable laws.

## 6.5 TAX

The tax consequences for ARIG Shareholders pursuant to the Offer depend upon the shareholders' individual circumstances. ARIG Shareholders should therefore consult their own tax advisors as to the particular tax consequences on them of accepting the Offer.



## 6.6 PRIOR CONTACTS

The Board of ARIG hired Emirates NBD Capital Limited (EmCap) on 30 January 2022<sup>8</sup> to assist in a sale of the company. Affiliates of the Offeror were invited to and participated in the bidding process for ARIG. However, such process was seemingly delayed or suspended by ARIG.

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<sup>8</sup> [https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information\\_31.01.2022.pdf](https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information_31.01.2022.pdf)

## 7. THE OFFEROR

### 7.1 GULF TAMIN LTD.

Gulf Tamin Ltd., a Cayman Islands' exempt company, was established on 4 October 2023 solely to acquire shares in ARIG. Its shareholders are Lepercq Multi-Asset Fund SICAV, FIS ("LMA") and Callaway Capital Management.

LMA is an investment fund managed by Lepercq de Neufelize & Co. ("Lepercq"). Lepercq was founded in 1936 in New York City as the American investment arm of Banque Schlumberger to act as a financial bridge between Europe and America at the eve of World War II. Today the firm is a family office investing multi-generational capital. With offices in New York, London and Singapore, Lepercq uses its regional, financial and intellectual capital to form long-standing partnerships with local operators. Lepercq's wholly owned subsidiary Lepercq de Neufelize Asset Management LLC is registered with and regulated by the United States Securities and Exchange Commission as a registered investment advisor since April 2002, and provides investment management services to LMA. Lepercq's regulatory assets under management as defined by the Securities and Exchange Commission ("SEC") exceed \$500 million. For additional information, including financial information, please see Lepercq's SEC's filings (<https://adviserinfo.sec.gov/firm/summary/120109>).

Callaway Capital Management, LLC ("Callaway") is an independent alternative asset manager based in the United States and founded by Daniel Freifeld as a Delaware limited liability company in 2013. Callaway provides discretionary investment advisory and management services to private investment funds offered exclusively to sophisticated institutional investors, high net worth individuals, and single- and multi-family offices, specializing in public and private debt and equity investments across the capital structure, with a focus on strategic investment opportunities in emerging and frontier markets. Callaway has been registered with and regulated by the United States Securities and Exchange Commission as a registered investment advisor since March 2022, with over \$132 million in regulatory assets under management, as of its latest public filing in March 2023. For additional information, including financial information, please see Callaway's SEC's filings (<https://adviserinfo.sec.gov/firm/summary/285709>).

Over the years, Lepercq and Callaway have worked together on many investment ventures. This includes their collaborative participation in the EmCap-led initiative to sell ARIG, which commenced on 30 January 2022. To facilitate the joint acquisition of ARIG Shares, Lepercq and Callaway established Gulf Tamin Ltd. together.

The shares owned by Lepercq Multi-Asset Fund SICAV, FIS and Callaway Capital Management, LLC of the Offeror may change prior to the completion of this Offer, but no new shareholders unaffiliated with Lepercq or Callaway will be allowed without CBB approval.

### 7.2 CAPITAL AND MAJOR SHAREHOLDERS

Gulf Tamin Ltd. has 50,000 authorized shares.

Shareholder	Percentage Owned
Lepercq Multi-Asset Fund SICAV, FIS	66.67%
Callaway Capital Management LLC	33.33%

### 7.3 BOARD OF DIRECTORS

The Offeror's Board currently comprises 3 board members, as follows:

Board Member	Title
Thomas Riboud-Seydoux	Chairman
Daniel Freifeld	Vice Chairman
Kyle Cleeton	Secretary

**Thomas Riboud-Seydoux:** As CEO and Co-CIO of Lepercq, de Neuflyze & Co., Mr. Riboud-Seydoux oversees the investment program for the family office as well as the overall strategy of the firm. Prior to taking a controlling stake in Lepercq, de Neuflyze & Co, he worked in upper management of international businesses, successfully created and backed several companies and is on the board of la Compagnie du Mont Blanc and New York Sport Clubs.

**Daniel Freifeld:** Mr. Freifeld is the founder of Callaway Capital Management, LLC and serves as the firm's Chief Investment Officer. Prior to founding Callaway, Mr. Freifeld served as Senior Advisor to the Special Envoy for Eurasian Energy at the U.S. Department of State, where he was responsible for oil and gas issues in Iraq, Turkey, Russia, and the eastern Mediterranean, and as a program coordinator for the Near East South Asia Center at the U.S. Department of Defense, working in more than ten Middle Eastern countries. He speaks Turkish and French and conversational Arabic, Farsi, and Spanish.

**Kyle Cleeton:** Mr. Cleeton is the Co-Chief Investment Officer of Lepercq de Neuflyze & Co. Before joining Lepercq in 2010, Mr. Cleeton spent time as an analyst within the equities division of Shelter Insurance, an analyst for Nuance Investments, a value-oriented firm based in Kansas City and in New York at Guggenheim Investment Advisory. Mr. Cleeton received his Bachelor of Science and Business Administration with an emphasis in Finance & Banking and Real Estate at the University of Missouri.

### 7.4 MANAGEMENT TEAM

At this stage, the Offeror's sole purpose is to purchase shares of ARIG. The board of the Offeror will manage this participation directly.

### 7.5 REGISTERED ADDRESSED AND CONTACT INFORMATION

The Offeror	<b>Gulf Tamin Ltd. Floor 2, Willow House Cricket Square PO Box 709 Grand Cayman KY1-1107 Cayman Islands</b>
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## **8 THE OFFEROR'S INTENTION FOR THE FUTURE OF THE OFFEREE AND ARIG'S POST-ACQUISITION STRATEGY**

### **8.1 ARIG – COMMERCIAL REGISTRATION, LEGAL STATUS AND TRADE NAME**

This Offer is to purchase shares and will have no impact on ARIG's commercial registration, legal status or trade name.

### **8.2 OFFEROR DIVIDENDS POLICY POST-OFFER**

As ARIG has no formal dividend policy stated in its annual reports, the Offeror will work with the CBB and the Offeree to formulate an appropriate dividend policy which will be implemented following the successful completion of the Offer.

### **8.3 STRATEGIC PLANS FOR THE OFFEREE COMPANY**

Upon completion of the Offer, the Offeror intends to join the Board of Directors of ARIG and work with the ARIG Board of Directors to identify/suggest additional board members with insurance and governance experience who could nominate themselves for possible election by ARIG Shareholders.

### **8.4 OFFEROR STRUCTURE FOLLOWING SUCCESSFUL COMPLETION OF THE OFFER**

This Offer will have no impact on the structure of the Offeror.

### **8.5 LONG TERM COMMERCIAL JUSTIFICATION FOR THE OFFER**

This Offer is equal to the last traded price on 25 October 2023 and represents a 56% premium to ARIG's volume weighted average trading price of \$0.34 per share from 28 March 2019 when the Board of ARIG requested a removal of its AM Best Rating<sup>9</sup> through the appointment of NBD Capital Limited to find a buyer for ARIG on 30 January 2022<sup>10</sup>. This Offer is also a 20% premium to ARIG's last traded price prior to the Board's announcement of offers being received at the annual meeting held 29 March 2023 and detailed in the updated minutes<sup>11</sup>.

### **8.6 CONTINUATION OF THE BUSINESS OF THE OFFEREE COMPANY**

The Offeror intends to support the continuation of the business of the Offeree.

### **8.7 MAJOR CHANGES TO BE INTRODUCED, INCLUDING REDEPLOYMENT OF THE FIXED ASSETS OF THE OFFEREE COMPANY**

Upon completion of the Offer, the Offeror intends to join the ARIG Board of Directors and work with the ARIG Board of Directors to identify/suggest additional board members with insurance and governance experience who could nominate themselves for possible election by ARIG Shareholders.

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<sup>9</sup> <https://www.businesswire.com/news/home/20190328005760/en/AM-Best-Withdraws-Credit-Ratings-of-Arab-Insurance-Group-B.S.C.>

<sup>10</sup> [https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information\\_31.01.2022.pdf](https://www.arig.net/wp-content/uploads/2022/02/Disclosure-of-Material-Information_31.01.2022.pdf)

<sup>11</sup> [https://bahrainbourse.com/File%20Attachments/20042023131022/20042023131022\\_File1.pdf](https://bahrainbourse.com/File%20Attachments/20042023131022/20042023131022_File1.pdf)

## **8.8 IMPACT ON OFFEREE'S EMPLOYEES AND ANY SUBSIDIARIES**

The successful completion of the Offer will not result in any immediate effect on the Offeree's employees and there is no current intention to implement changes in management or organizational structure except for any changes which may be implemented as contemplated in this Offer Document.

## **9. SHARE OWNERSHIP IN OFFEROR AND ARIG**

Currently, Offeror does not own any shares in ARIG.

## **10. THE OFFEROR'S CONFIRMATORY STATEMENTS**

The Offeror confirms that:

- (a) settlement of the Offer consideration to which all of the Offeree's shareholders are entitled under this Offer will be implemented in full in accordance with the terms of this Offer;
- (b) no arrangements involving rights over ARIG Shares, nor any indemnity agreements, nor any agreements or understandings, both formal or informal, relating to the shares pertaining to this Offer (that may be an inducement to deal or refrain from dealing) exist between the Offeror or any person acting in concert with the Offeror and any other party;
- (c) none of the ARIG Shares being acquired in pursuance of the Offer will be transferred to any other persons;
- (d) it has not entered nor made any agreements, arrangements or understandings, nor has it undertaken any compensation agreements, both directly or through any person acting in concert with the Offeror, in connection with the Offer with the directors or shareholders of the Offeree other than as disclosed in this Offer Document.

## 11. MARKET PRICE AND HISTORICAL STOCK TRADING SUMMARY

### 11.1 TRADING PRICE OF THE OFFEREE

1.1 ARIG Shares are traded on the BB. Below are the market closing prices of ARIG shares on the following key dates:

**On 14 November 2023 the Last Practicable Date** ARIG Shares closing market price on BB on 14 November 2023 was USD 0.53 per share. The Offer price of USD 0.53 per share is the same.

**On 26 October 2023, the last Business Day prior to the date of the initial announcement (being the Firm Intention announcement date) of 29 October 2023** ARIG Shares closing market price on BB on 26 October 2023 was USD 0.53 per share. The Offer price of USD 0.53 per share is the same.

1.2 Over the period commencing six months prior to the dispatch of the Offer and ending on the Last Practicable Date, the lowest closing price, of USD 0.506 per ARIG Share on BB was on 15 May 2023. The Offer price of USD 0.53 per share is 4.7% higher.

1.3 Over the period commencing six months prior to the dispatch of the Offer and ending on the Last Practicable Date the highest closing price of USD 0.53 per ARIG Share on BB was on 23 August 2023. The Offer price of USD 0.53 per share is the same.

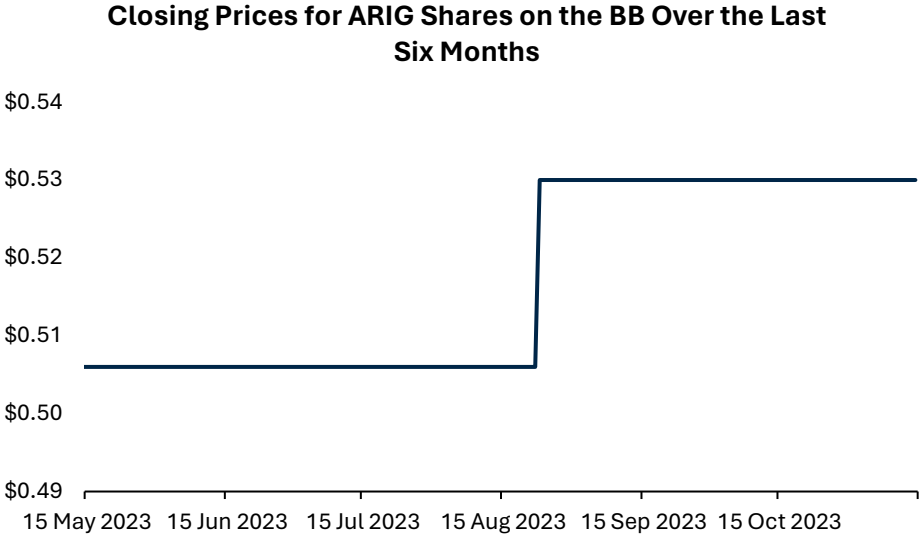
1.4 Over the six months prior to and up to the Last Practicable Date, the volume weighted price per ARIG Share on days where the shares traded was USD 0.52 (data for the volume weighted price calculations were sourced from Bloomberg). The Offer price of USD 0.53 per share is 2% higher.

1.5 The following table details the closing price for the ARIG Shares at the end of each of the calendar months (where price quotes were available through BB's website) during the period commencing six months prior to the commencement of the Offer Period and ending on the Last Practicable Date:

	<b>Closing price per share on BB (USD)</b>	<b>Comparison to the Offer Price of USD 0.53 per share</b>
<b>Last Practicable Date</b>	0.53	The Offer price is the same
<b>31 October 2023</b>	0.53	The Offer price is the same
<b>28 September 2023</b>	0.53	The Offer price is the same
<b>31 August 2023</b>	0.53	The Offer price is the same
<b>30 July 2023</b>	0.506	The Offer price is 4.7% higher
<b>27 June 2023</b>	0.506	The Offer price is 4.7% higher
<b>31 May 2023</b>	0.506	The Offer price is 4.7% higher

1.6 ARIG’s average closing market price on all trading days on the Bahrain Bourse during the three months between 31 August 2023 and 31 October 2023 (inclusive) was USD 0.53. The Offer price of USD 0.53 per share is the same.

1.7 Market price movement of ARIG Shares for the period from 15 May 2023 to 14 November 2023 is shown in the chart below:



## 12. EFFECT OF THE ACQUISITION

### 12.1 LEGAL CONSEQUENCES OF THE ACQUISITION

The acquisition will cause the Offeror to become a 10% holder of ARIG's fully authorized and paid-up capital with all rights and interests associated with such ownership including the ability to nominate a board member to ARIG's board of directors in accordance with Bahrain's Corporate Companies Law of 2001 (as amended), Article 175 (as amended):

*“Any person, who owns ten percent (10%) or more of the capital, may appoint members on the board of directors for the same percentage of the capital he owns, by rounding the digits of the number to the nearest round figure...”*

### 12.2 NO SPECIAL BENEFITS TO EXECUTIVES, MANAGERS AND DIRECTORS

No payments of any kind will be made by the Offeror to the executive managers, the directors or the employees of ARIG in connection with the Offer, except as ordinary settlement pursuant to the Offer for any ARIG Shares held by such persons.

The Offeror's executive managers, its directors and its employees will not receive any payments of any kind from ARIG or any other third party in connection with the Offer, except as ordinary settlement pursuant to the Offer for any ARIG Shares held by such persons.

### 12.3 THE EFFECT OF THE OFFER ON THE DIRECTORS OF THE OFFEROR

Subject to any legal and regulatory requirements as may be, or have been, introduced in the Cayman Islands, the Offer will not have any material effect on the current directors of the Offeror. The Offeror anticipates nominating at least one member to the board of directors of ARIG following the successful completion of the Offer.

### 12.4 IMPACT ON OFFEREE'S EMPLOYEES

The successful completion of the Offer will not result in any immediate effect on the Offeree's employees and there is no current intention to implement changes in management or organizational structure except for any changes which may be implemented as contemplated in this Offer Document.

## 13. RISK FACTORS

In deciding whether to accept the Offer, ARIG Shareholders should carefully read this document and consider the risk factors set out in this section 13 (Risk Factors). Additional risks and uncertainties not presently known to Offeror, or which Offeror currently considers to be immaterial, may also have an adverse effect on the Offeror.

### 13.1 RISKS RELATING TO THE OFFER

- (a) Regulatory authorities may delay or prevent the Offer taking place, which may diminish the anticipated benefits of the Offer**



The Offer is subject to certain risks and uncertainties, including the inability of the Offeror to obtain the necessary resolutions, approvals and other relevant consents (regulatory, governmental or otherwise) as necessary for the implementation of the Offer. Any delay in obtaining the required approvals may also postpone the execution of the Offer, which the Offeror currently expects to take place over 2023 and into 2024. The Offer requires the receipt of consents and approvals from regulators in Bahrain (including the CBB). Although the Offeror intends to pursue vigorously all required regulatory consents and approvals, and although it is not aware of any reason why it would not be able to obtain the necessary approvals in a timely manner, these approvals may not be granted or may be delayed.

- (b) If the conditions to, and the procedural requirements of, the Offer (set out in section 5.7 (Conditions Precedent to the Offer) and section 6 (Procedures for Accepting the Offer) of this document) are not satisfied or waived (where applicable), the Offer may not take place or may be delayed**

The Offer is conditional on a number of conditions as set out in section 5.7 (Conditions Precedent to the Offer) of this document. If any of these conditions are not satisfied or waived (where applicable), then there is a risk that the Offer will not take place. Further, in order to implement the Offer, the procedural requirements set out in section 6 (Procedures for Accepting the Offer) of this document must be satisfied. If any such requirement is not satisfied, then the Offer will not take place (or, in certain circumstances, the implementation of the Offer may be delayed).

### **13.2 RISKS RELATING TO THE MENA REGION AND BAHRAIN**

- (a) Bahrain has a commodity and services economy based in the Middle East and is developing its other industries**

The majority of ARIG's operations are in Bahrain and accordingly its business and results of operations are, and will continue to be, generally affected by the financial, political and general economic conditions prevailing from time to time in Bahrain and/or the Middle East generally.

These markets are subject to risks similar to other developed and developing markets, including in some cases significant legal, economic and political risks.

- (b) Continued instability and unrest in the MENA region may adversely affect the economies in which ARIG operate**

Although Bahrain has enjoyed significant economic growth in recent years, there can be no assurance that such growth or stability will continue. This is particularly so in light of significant adverse financial and economic conditions experienced worldwide commencing in early 2008. Since that time, there has been a slowdown or reversal of the high rates of growth that had been experienced by many countries within the GCC. Consequently, certain sectors of the GCC economy such as financial institutions that had benefitted from such high growth rates, have been adversely affected by the crisis.

These challenging market conditions have historically resulted in reduced liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit and capital markets. ARIG's business and financial performance may be affected by the financial, political and general economic conditions prevailing from time to time in Bahrain and the Middle East.

- (c) Risks arising from uncertainties relating to the legal and regulatory systems in certain of the countries in which ARIG operates before and after the Offer**

Some of the countries in which ARIG currently operates (and where ARIG may also operate after the Offer is completed) are in various stages of developing institutions and legal and regulatory systems. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies (including, without limitation, policies relating to foreign ownership, repatriation of profits, property and contractual rights) that may affect ARIG's investment in those countries.

The procedural safeguards of the legal and regulatory regimes in these countries are still developing and, therefore, existing laws and regulations may be applied inconsistently. There may be ambiguities, inconsistencies and anomalies in the interpretation and enforcement of laws and regulations. All of these factors could affect ARIG's ability to enforce its rights under its contracts or to defend itself against claims by others.

**(d) Risks arising from unlawful or arbitrary governmental action**

Governmental authorities in many of the countries in which ARIG will operate may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary to law or influenced by political or commercial considerations. Such governmental action could include, amongst other things, the withdrawal of certain exemptions and dispensations granted by various regulatory authorities in connection with the Offer, the expropriation of property without adequate compensation or limitations on repatriation of profits and/or dividends. Any such action taken could have an adverse effect on the ARIG's business, financial condition and results of operations.

**(e) Risks associated with regulatory changes**

ARIG is subject to a number of prudential and regulatory controls designed to maintain the safety and soundness of the insurance sector, ensure its compliance with economic, social and other objectives and limit their exposure to risk. These regulations include Bahraini laws and regulations, as well as the laws and regulations of the other countries in which each ARIG operate (and ARIG will operate after the Offer takes place).

Any changes in such laws and regulations and/or the manner in which they are interpreted or enforced may have a material adverse effect on the ARIG's Group's business, results of operations, financial condition and prospects.

**(f) Risks relating to overseas shareholders**

ARIG Shareholders who are not resident in Bahrain or who are nationals or citizens of other jurisdictions (overseas shareholders) may face particular risks in relation to their shareholdings. For example, if ARIG were in future to make an offer of its shares to existing shareholders, the ability of overseas shareholders to participate in such further offering may be affected by the laws of relevant jurisdictions as a result of ARIG's inability to guarantee compliance with all necessary requirements of those jurisdictions.

### **13.3 RISKS RELATING TO THE GLOBAL ECONOMY**

**(a) Recovery from the COVID-19 impact**

The outbreak of COVID-19 on a global scale had an effect on investment sentiment and resulted in sporadic volatility in global markets. COVID-19 was first identified in Wuhan, Hubei Province, China in late 2019 and spread rapidly around the globe. This resulted in countries around the world, including Bahrain, imposing varying levels of restrictions, which aimed to reduce in-person

interactions. These measures, designed to slow the spread of COVID-19, resulted in significant reductions in economic activity globally. It remains unclear how long existing restrictions will be in place, the duration of possible future restrictions and what their ultimate impact will be on global and local economies.

COVID-19 resulted in temporary closures of many businesses which led to a number of precautionary measures across the globe. The curfews and lockdown measures and slower economic activity in Bahrain, particularly during the second quarter of 2020, had a significant adverse impact on the insurance sector.

Although the pandemic has subsided, there remains a potential risk of future mutations of the virus that may lead to the reintroduction of precautionary measures and closures. The extent of COVID-19's impact on ARIG's business, results of operations, and financial condition, as well as its regulatory capital and liquidity ratios, is difficult to quantify. The actual impacts will depend on future events that are highly uncertain, including the extent, severity, and duration of the COVID-19 pandemic, and on the effectiveness of actions and measures taken by governments, monetary authorities, and regulators over the long term.

**(b) Russia / Ukraine War**

In February 2022, Russia launched a large-scale invasion of Ukraine. The extent and duration of the military action, resulting sanctions and future market disruptions in the region are extremely difficult to predict, but could be significant and may have a severe adverse effect on the region. Among other things, the conflict has resulted in increased volatility in the markets for certain securities and commodities, including oil and natural gas, and other sectors.

Following the invasion of Ukraine, the EU and countries like the U.S., U.K., Switzerland, Canada, Japan, Australia and some other countries and international organizations have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to Russia's invasion of Ukraine. In March 2022, the U.S. announced that it would ban imports of oil, natural gas and coal from Russia. The impact of this announcement on commodities and futures prices is difficult to predict and depends on a number of factors, including whether other countries act in the same manner, but such impact could be significant.

Actual and threatened responses to Russia's invasion, as well as a rapid peaceful resolution to the conflict, may also impact the markets for certain commodities, such as oil and natural gas, and may have collateral impacts, including increased volatility, and cause disruptions to availability of certain commodities, futures prices and the supply chain globally. At this time, the situation is rapidly evolving and may evolve in a way that could have a negative impact on ARIG and the insurance sector as a whole in the future.

**(c) Global supply chain shortages**

COVID-19 has severely affected economies and financial markets since 2020. The introduction of lockdown measures and other restrictions internationally has caused economies around the world to contract. This resulted in a decline in trade, production capabilities and caused disruptions to supply chains. An example of the supply chain disruption is the shortage of consumer goods such as semiconductors which caused delays in the production of telephones and automobiles. Furthermore, ARIG's business, operations, and cash flows may be significantly affected by any negative impact on the global economy, capital markets, or supply chain resulting from the conflict in Ukraine or any other geopolitical tensions.

**(d) Israel / Gaza**

In October 2023, following an attack on Israel claimed by militants of Gaza-based Hamas, Israel waged war on Gaza. The war, which is currently ongoing, risks expanding to wider countries in the region which can have a direct impact on ARIG's operations. Furthermore, the impact of the war and its currently unknown duration, scale and geographic footprint, can have a material impact on supply chains, oil prices, share prices, financial liquidity, stock volume liquidity, employee mobility, insurance claims, and other environmental and economic and political implications (many of which may be unforeseen) all of which can have severely negative implications on ARIG.

## 14. ADDITIONAL INFORMATION

### 14.1 ARRANGEMENTS

No arrangements have been made involving rights over shares, indemnity arrangements or any other agreements or understandings relating to relevant securities which may be an inducement to deal or refrain from dealing between Offeror or any person acting in concert with Offeror.

Securities acquired in pursuance of this Offer shall be retained by Offeror and no arrangement has been made for transfer of securities acquired through this Offer to any other person.

No arrangement, agreement or understanding, including any compensation agreement, exists in connection with the Offer between Offeror and any person acting in concert with it and the directors of ARIG or ARIG Shareholders.

### 14.2 SHAREHOLDING AND DEALINGS IN OFFEREE COMPANY

Offeror has not purchased or sold ARIG Shares during the 12-month period prior to the date of this Offer Document and does not hold any ARIG Shares as of the date of this Offer Document.

### 14.3 MATERIAL LITIGATION

At the date of this Offer Document, there is no material litigation to which Offeror is a party or to the best of the knowledge of Offeror, to which Offeror may become a party.

### 14.4 NO MATERIAL LIABILITY

There are no material loans, mortgages, charges or guarantees as at the date of this Offer Document.

### 14.5 DOCUMENTS ON DISPLAY

As of the date of this Offer Document, and during the Offer Period, the following documents (or copies thereof) may be inspected by ARIG Shareholders on written request to [agent@sicobank.com](mailto:agent@sicobank.com):

- (a) the memorandum and articles of association of Offeror;
- (b) extract of the Board of Directors' resolutions dated 9 October 2023;
- (c) the Offeror's general assembly resolutions of the meeting held on 11 October 2023;
- (d) written consents of the i) legal advisors, ii) the Transfer Agent and Registrar, and iii) the Financial Advisor, Receiving Agent, and Paying Agent; and
- (e) the notice of Firm Intention from Offeror to ARIG dated 29 October 2023.

## 15. KEY PARTIES

### The Offeror Gulf Tamin Ltd.

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#### Legal Advisors to the Offeror



Bahrain World Trade Center  
7<sup>th</sup> Floor  
West Tower  
PO Box 3012  
Manama, Kingdom of Bahrain  
Telephone: +973 1751 5600



ZU'BI & PARTNERS  
Accountants & Legal Consultants

GFH Tower  
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Building 1411  
Road 4626 , Block 346  
Manama, Kingdom of Bahrain

#### Transfer Agent, Registrar



Bahrain Financial Harbour  
Harbour Gate (4th Floor)  
PO Box 3203  
Manama, Kingdom of Bahrain  
Telephone: +973 17108781

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#### Financial Advisor, Receiving Agent, and Paying Agent



Bahrain World Trade Centre, East Tower, 16<sup>th</sup> floor (Acceptance and Transfer Forms should only be submitted at SICO's receiving desk at the Bahrain Bourse at 4<sup>th</sup> Floor, Harbour Gate, Bahrain Financial Harbour or as otherwise instructed by the Receiving Agent)

PO Box 1331  
Manama, Kingdom of Bahrain  
Telephone: +973 1751 6060

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