

Terms & Conditions

The issuance of mandatory convertible bonds convertible into shares in the Company (the “**Bonds**”) at the Issue Price of AED 1.10 per Bond will be made pursuant to the Company’s shareholders’ circular published on 19 June 2025 (the “**Circular**”). The terms and conditions set out in this subscription form (the “**Application**”) apply to Eligible Shareholders applying to subscribe for Bonds. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Circular and the Application.

Issue Price:

The Bonds will be issued at an Issue Price of AED 1.10 per Bond.

Eligible Shareholder:

A shareholder registered in the Company’s shareholder register as at the Registry Closing Date.

For more details, refer to the “Subscription Process” section in the Circular.

Documents Accompanying Subscription Applications

Eligible Shareholders must attach the following documents with its subscription application:

Individuals

1. Evidence of the NIN in the DFM;
2. A copy of the Emirates ID card or Passport;
3. The original Emirates ID card or Passport for verification;
4. If the subscription application is signed by an Agent:
 - a. The relevant power of attorney, duly notarised by a public notary of the UAE or certified by the Embassy of the UAE according to original documents;
 - b. The original passport or Emirates ID of the agent for verification along with a copy of the passport or Emirates ID; and
 - c. The documents mentioned in items 2 and 3 above for the Eligible Shareholder.

Companies and individual institutions

1. Evidence of the NIN or Shareholder Number in the DFM;
2. A true copy of valid commercial license or commercial register;
3. The original trade license for verification;
4. Original and a copy of the delegation which authorizes the relevant authorized signatory to sign on behalf of the Eligible Shareholder, and represent him, as well as submit the request and accept the terms and conditions set forth in the subscription application; and
5. The original and a copy of the passport or Emirates ID of the authorized signatory.

For applications where the method of payment is:

- **Direct debit:** the account holder or authorised signatory should be physically present at any of the branches of Lead Receiving Bank listed in the Circular to authorise the transaction;
- **Manager’s Cheque:** the Eligible Shareholder or the representative of the Eligible Person can provide the Manager’s Cheque at any of the branches of Lead Receiving Bank listed in the Circular with no further documentation.

Applicant’s obligations and confirmations:

The applicant (the “**Applicant**”) confirms that it/she/he has read the Circular, the Company’s articles of association, and this Application and agrees to be bound by the terms and conditions contained therein. The Company will deem any additional terms and/or conditions, other than those set out herein and, in the Circular, attached to any Application as null and void and shall have no effect whatsoever.

Upon completion and submission of this Application, the Applicant shall be deemed to have acknowledged and accepted the following:

1. the Applicant has applied to pay the amount specified in this Application in order to subscribe for Bonds in the Company at an Issue Price of AED 1.10 per Bond, in accordance with the terms and conditions set out herein and in the Circular;
2. the Applicant agrees, authorises and instructs the Company or Lead Receiving Bank to send to the Applicant the allotment notice (if the Applicant is successful) and the refund amount (if the Applicant pays by way of a Manager’s Cheque) by registered mail, at the Applicant’s own risk, to the address set out in this Application;
3. the Applicant may not withdraw, cancel, or modify its application at any time after submission of its application at the relevant branches of Lead Receiving Bank;
4. the Applicant is responsible for the truthfulness, accuracy, and completeness of all information and documents submitted as part of its application, including the Applicant’s NIN with the DFM;
5. the Applicant acknowledges that its Application complies, and shall bear all responsibility and liability arising in case the Applicant’s investment does not comply, with the laws of the jurisdiction where the Applicant resides and the laws of the country of which the Applicant is a citizen;
6. the Applicant acknowledges and accepts that, in the event any of the provisions in this Application and these terms and conditions contradict any part of the Circular, the Circular shall prevail;
7. the Applicant shall comply with all applicable DFM rules and regulations as may be in force from time to time;
8. the Applicant authorises DFM to provide any relevant investor information excluding investor balances in relation to the Applicant’s Application; and
9. no refunds will be made by way of bank transfer if such transfer may violate any applicable laws or the rules or regulations of the UAE Central Bank.

The Lead Receiving Bank’s conditions regarding payment by cheques:

1. The payment receipt shall not be binding on Lead Receiving Bank unless the same is bearing Lead Receiving Bank seal and signature of an authorised signatory and Lead Receiving Bank cashier stamp acknowledging receipt of the relevant amount.
2. Lead Receiving Bank reserve the right to reverse entry or debit the value of any cheques if it is returned unpaid and to cancel the Application accordingly.

Method of payment:

1. Manager’s Cheque, in favour of the **Gulf Navigation Holding PJSC – Bond**;
2. debiting the Eligible Persons account with the Lead Receiving Bank;
3. FTS mode; or
4. electronic subscriptions through ATM and internet banking for customers of the Lead Receiving Bank.

Each Applicant, its representatives and heirs, as the case may be, hereby acknowledges and agrees that it shall indemnify the Company and the Lead Receiving Bank and their respective directors, officers, agents, employees and affiliates (each an “**Indemnified Person**”) in respect of any and all liabilities, claims, damages, costs, expenses and losses incurred by any Indemnified Person arising out of or in connection with an Applicant’s and/or its representatives and heirs non-compliance with the terms and conditions of the Application and the Circular, and/or for breach of any confirmations, warranties and representations made by or on behalf of an Applicant under or in connection with its Application.

Important Information

Once the Bonds are converted into Shares in the Company, all Majority Shareholders who have subscribed for Bonds will be subject to a lock-up which starts on the Conversion Date and ends one year after.