



**Dubai Taxi Company  
Initial Public Offering  
Frequently Asked Questions (FAQs)**

**13 November 2023**

## Frequently Asked Questions - Table of Contents

<b>1. Company Overview</b> .....	<b>5</b>
1.1. What is DTC? .....	5
1.2. How is DTC positioned in the UAE's mobility sector?.....	5
1.3. What are DTC's core geographic markets?.....	5
1.4. What are DTC's core business segments? .....	6
1.5. What has been the impact of the Covid-19 pandemic on DTC? .....	6
1.6. What is the current competitive landscape in DTC's sector and market? .....	7
<b>2. About the IPO</b> .....	<b>8</b>
2.1. Should I subscribe to this IPO? Why invest in DTC's IPO? .....	8
2.2. How has DTC been performing financially? .....	8
2.3. What is DTC's growth strategy?.....	8
2.4. What is the market outlook for the near-term? .....	9
2.5. Are there any cornerstone investors in the Offering? .....	9
2.6. What is the valuation of the Company?.....	9
2.7. What is DTC's share capital and the nominal value? .....	10
2.8. What is the rationale for this share offering? .....	10
2.9. Who are the existing shareholders of DTC?.....	10
2.10. When will DTC start trading on DFM? .....	10
2.11. When is the subscription period? .....	10
2.12. What will the dividend policy be? .....	11
2.13. Are new shares being issued by the Company or is the existing majority shareholder selling shares?.....	11
2.14. How will DTC use the proceeds of the IPO? .....	11
2.15. Which exchange is DTC listing on? Why have you chosen to list on DFM? .....	11
2.16. Is this investment Sharia compliant? .....	12
<b>3. How to invest in the IPO</b> .....	<b>13</b>
3.1. When will I be able to buy shares in DTC?.....	13
3.2. Who will be able to buy shares in DTC?.....	13
3.3. Is there a dedicated employee tranche? Will employees receive a special allocation? .....	13
3.4. Is my allocation guaranteed? .....	14
3.5. How can I buy shares on behalf of a minor or dependent?.....	14
3.6. What is an Investor Number (NIN) with DFM? .....	14
3.7. What is the definition of a Professional Investor in relation to the Second Tranche?	14

3.8.	How does the subscription process work? .....	15
3.9.	Can I apply for shares in more than one Tranche?.....	15
3.10.	Can I place multiple applications under the same Tranche? .....	15
3.11.	What are the documents required to apply for shares? .....	15
3.12.	What is the qualified investor versus retail allocation breakdown? .....	16
3.13.	What is the price per share? .....	16
3.14.	Is there a minimum and maximum application size? .....	16
3.15.	Who are the Receiving Banks? Where are they located?.....	17
3.16.	Can I subscribe through the DFM? .....	17
3.17.	When is the latest that I can subscribe? When is the deadline for payment? .....	17
3.18.	What is the book building process?.....	18
3.19.	When will I know how many shares are allotted to me? .....	18
3.20.	If I do not receive full allocation, what is the process of refund? .....	18
3.21.	How long will it take to process my refund? .....	18
3.22.	Can I get the IPO subscription financed or leveraged? .....	19
3.23.	When and how will I be able to sell my shares? .....	19
3.24.	Are there any restrictions on selling my shares following the listing? .....	19
3.25.	Upon listing, where will I be able to see the share price of the Company? .....	19
<b>4.</b>	<b>Environmental, Social, and Corporate Governance (ESG) .....</b>	<b>20</b>
4.1.	Who are the members of the DTC Board of Directors? .....	20
4.2.	Can you outline DTC's ESG commitments?.....	20
<b>5.</b>	<b>Glossary .....</b>	<b>22</b>
<b>6.</b>	<b>List of branches .....</b>	<b>33</b>

## Key IPO Dates

Event	Date
ITF announcement and publication of UAE Prospectus	<b>13 November 2023</b>
Price Range announcement, and Offering commencement date	<b>21 November 2023</b>
Closing Date of the First Tranche (Individual and other investors)	<b>28 November 2023</b>
Closing Date of the Second Tranche (Professional Investors)	<b>29 November 2023</b>
Announcement of Final Offer Price	<b>30 November 2023</b>
Allocation of the First Tranche	<b>5 December 2023</b>
SMS Confirmation to all successful First Tranche subscribers	<b>5 December 2023</b>
Commencement of First Tranche subscriber refunds	<b>5 December 2023</b>
Expected date of Listing the Shares on the DFM	<b>7 December 2023</b>



## Dubai Taxi Company (DTC) - Initial Public Offering

### Frequently Asked Questions

#### 1. Company Overview

##### 1.1. What is DTC?

DTC is a leading provider of comprehensive mobility solutions in Dubai. With an approximately 44% market share (by size of taxi fleet) as at 30 June 2023, it is currently the number one taxi operator in Dubai.

Having been established as a taxi company in 1994, with operations starting in 1995 with a fleet of 221 taxi cars, the Company has since expanded to other mobility businesses by leveraging its dominant leadership in the taxi sector and operational strength.

DTC offers an extensive range of transportation solutions across its four key business lines, including taxi services through its large, taxi fleet; VIP limousine services made up of chauffeur-driven vehicles for luxury service fleet; its bus services; and its last mile delivery bike services.

DTC is also a leading sustainability champion with majority of its taxis and limousine fleet being eco-friendly: 80% and 77% of its taxis and VIP limousines fleet are either hybrid or electric, respectively.

Between 1 July 2022 and 30 June 2023, the Company's taxis and limousines made 44 million trips, 42 million of which were taxi trips. Across its business lines, as at 30 June 2023, the Company operated more than 7,000 vehicles (of which 5,216 were taxis) and managed a workforce of more than 14,000 driver partners.

##### 1.2. How is DTC positioned in the UAE's mobility sector?

DTC is the largest taxi operator in Dubai, with a dominant market share of approximately 44% of total taxis as at 30 June 2023 (and providing 44% of total revenue kilometres travelled by taxi and approximately 39% of taxi trips as at 31 May 2023), making it twice as large as the next largest taxi operator. DTC has longer trips on average resulting in increased revenue per trip compared to other taxi franchises.

Further supporting DTC's market position is its ability to win key commercial contracts on an exclusive basis and at prime sought-after locations. DTC is the sole taxi franchise to provide its pick-up services from the Dubai Airports from which it also provides limousine services. DTC also provides limousine services on an exclusive pick-up basis from landmark points of interest in Dubai, typically located in high density areas.

DTC believes it is the preferred partner for vehicle launches, prototype tests and bespoke car designs in Dubai, underscoring its critical role in Dubai's growing mobility sector.

DTC's scale has allowed the creation of its own operating control centre ("OCC") with in-house analytics (including predictive analysis through heatmaps) that enables the Company to dispatch vehicles, monitor live traffic and congestion, and allocate drivers accordingly.

##### 1.3. What are DTC's core geographic markets?

Currently, the Company mainly operates in Dubai with plans to expand geographically within the UAE. In addition to offering its services in Dubai, DTC currently has a presence in Ras Al

Khaimah where its limousine services operates and in Abu Dhabi, Al Ain, Al Dhafra region where it operates commercial buses and in Dubai, Ras Al Khaimah and Ajman where its school bus services operate.

#### 1.4. What are DTC's core business segments?

DTC provides an extensive range of mobility services across four key business lines:

- **Taxis:** At the core of DTC's mobility offerings are its taxi services, offered through its large eco-friendly fleet. For the year ended 31 December 2022, revenue from the Company's taxi services amounted to AED 1,533.6 million, making up approximately 87.0% of the Company's total revenue for the year. As at 30 June 2023, DTC holds the largest vehicle fleet in Dubai, owning 5,216 taxis, or 44% of Dubai's total taxi fleet, giving it a leading position in the market against its four direct competitors.
- **Limousines:** Through its limousine transportation service, the Company provides luxury chauffeur-driven vehicles for Dubai visitors, business professionals and various clients with competitive rates, convenient booking and 24/7 customer care. For the year ended 31 December 2022, revenue from the Company's limousine services amounted to AED 137.3 million, making up 7.8% of the Company's total revenue for the year. As at 30 June 2023, the Company's limousine fleet consisted of 387 luxury vehicles, of which approximately 35% (137 vehicles) were hybrid and 41% were electric vehicles (which consisted of 160 Tesla vehicles).
- **Bus Services:** The Company's bus services business line provides transportation for schools, nurseries and other student requirements, as well as commercial entities with professional and trained drivers and modern and regularly maintained buses, at competitive prices that are not set by the regulator. Currently, 87% of the Company's bus services are linked to the Company's contracts with the Ministry of Education. For the year ended 31 December 2022, revenue from the Company's bus services amounted to AED 89.7 million, making up 5% of the Company's total revenue for the year. As at 30 June 2023, the Company had 946 customized buses which serve more than 24,500 registered school and university students under long-term contractual agreements in Dubai and Ajman with private schools and the Ministry of Education.
- **Other Services:** The Company offers delivery bike services and "My Driver" services, DTC's dedicated chauffeur service for customers with their own vehicles. For the year ended 31 December 2022, revenue from the Company's other services amounted to AED 2.2 million, making up 0.1% of the Company's total revenue for the year.

#### 1.5. What has been the impact of the Covid-19 pandemic on DTC?

The federal government of the UAE, implemented a series of measures intended to slow down the spread of COVID-19, including closing major transit hubs, reducing public transportation, closing schools and launching e-learning programmes, requiring nationals and residents to remain at home and practice social distancing, and closing borders to non-nationals.

The government response to the COVID-19 pandemic impacted the Company's revenue and operations during 2020 and 2021, in particular, resulting in reduced demand for its services during this period due to reduced population mobility and lower levels of immigration and tourism.

In response to reduced demand experienced during the COVID-19 pandemic and the loss of available drivers (which were more difficult to recruit and replace during this period due to travel and immigration restrictions), the Company voluntarily reduced its average operating taxi fleet per month from approximately 5,200 taxis to approximately 4,500 taxis between early 2020 and mid-2021, thereby reducing its vehicle operating costs and staff costs.

These changes resulted in both a smaller taxi fleet size and lower levels of vehicle utilisation during and as a result of the COVID-19 pandemic, contributing to the decline in taxi revenue from AED 1,439.4 million in 2019 to AED 797.3 million in 2020, a decline of 46.4%.

The Company experienced a strong post COVID-19 rebound beginning in 2021 and carrying into 2022 and the six months ended 30 June 2023. This is primarily due to the rapid reintroduction of its parked taxi fleet out of storage and back into operations as well as its ability to hire an increased number of drivers to address the shortfall experienced in connection with COVID-19 and the acquisition of new business and contracts (particularly in the school bus segment).

#### **1.6. What is the current competitive landscape in DTC's sector and market?**

DTC is the largest taxi operator in Dubai, with a dominant market share of approximately 44% of total taxis as at 30 June 2023 (and providing 44% of total revenue kilometres travelled by taxi and approximately 39% of taxi trips as at 31 May 2023), making it twice as large as the next largest taxi operator. DTC has longer trips on average resulting in increased revenue per trip compared to other taxi franchises.

Further supporting DTC's market position is its ability to win key commercial contracts on an exclusive basis and at prime sought-after locations. DTC is the sole taxi franchise to provide its pick-up services from the Dubai Airports from which it also provides limousine services. DTC is also the exclusive provider of taxi and limousine services at a number of other high-volume locations.

The Company's taxi services have a number of key competitors. It competes against four other Dubai-based taxi companies for customers, and for additional taxi licence plates needed to grow its business.

## 2. About the IPO

### 2.1. Should I subscribe to this IPO? Why invest in DTC's IPO?

You will need to discuss this with your investment / financial advisor.

Having said that, DTC believes it has several competitive strengths that make it a compelling investment story, which are described in greater detail in the Prospectus document, available on DTC IPO website (<https://www.dubaitaxi.ae/en/ipo/>).

#### Key Strengths

- Operating in an attractive market with strong macro tailwinds.
- Largest taxi operator in Dubai with a dominant market share.
- Favourable taxi regulatory framework, creating high barriers to entry.
- Leading comprehensive UAE mobility company with focused workforce management.
- Integrated business model, leveraging superior technology solutions.
- Seasoned senior managers and a wider management team with strong execution capabilities
- Leading ESG partner with strong focus on urban sustainability.
- Robust financials demonstrating profitability, cash flow and return on capital employed strengths.
- Well positioned to benefit from additional growth levers.

For further information and before making any investment decision, please read the Prospectus found on DTC's IPO webpage, including the "Investment Risks" section.

### 2.2. How has DTC been performing financially?

DTC has a robust financial model which generates both strong profitability and cash flow, underpinned by positive macro headwinds.

The Company generated revenue of AED 1,272 million in 9M 2022 and AED 1,414 million in the nine months ended 30 September 2023. Its EBITDA was AED 204 million and AED 361 million in 9M 2022 and in the nine months ended 30 September 2023, respectively, with its EBITDA Margin growing from 16% to 26% during this same period mainly driven by higher operating leverage and improved unit economics.

### 2.3. What is DTC's growth strategy?

DTC has developed a well-defined growth strategy that is focused on capitalising on its strengths.:

#### 1. Organic growth across business lines

The favourable macroeconomic conditions and fundamentals of operating in Dubai translates into unique growth avenues for DTC across each of its business lines. As such, a core aspect of DTC's growth strategy focuses on expanding its fleet while relying on the underlying market demand and growth of the Dubai city area.



## **2. Investment in digital capabilities and operational excellence**

The digitization of the mobility services industry is a clear trend in which the Company will continue to strategically invest in to boost its operational excellence. As part of its strategy, DTC relies on its strong e-hailing platform, valuable partnerships in the industry and targeted technology investments to improve its margins, grow its market share, optimize its technical and operational efficiency, increase automation in its operations leading to increased asset utilization and increase customer and driver satisfaction.

## **3. Expansion beyond Dubai and through organic and inorganic growth**

In addition to offering its services in Dubai, DTC monitors growth opportunities to expand into the broader UAE and supports this potential with well-defined organic and inorganic growth strategies. The Company currently has a presence in Ras Al Khaimah where its limousine services operates and in Ajman where its bus services operate.

The above levers are described in greater detail in the prospectus document, available on DTC's IPO website (<https://www.dubaitaxi.ae/en/ipo/>).

### **2.4. What is the market outlook for the near-term?**

DTC is currently Dubai's main taxi operator and is also active in other mobility business lines, specifically buses, limousines, and delivery bikes. The Company believes it is thereby well placed to benefit from operating in the wider mobility market, which is strategically positioned to benefit from Dubai's growing economy and favourable demographics.

The taxi and e-hailing market in Dubai is expected to grow in part as a result of an approximately 3% projected CAGR in Dubai's population from 2023 to 2040 (with the populations of Hong Kong, London and New York all only expected to grow at a CAGR of 0.5% during the same period), coupled with a forecasted approximately 20% CAGR growth in tourism in Dubai from 2022 to 2025. The Dubai 2040 Urban Master Plan will change the landscape of Dubai as the city expands. As a result, the length and number of trips is likely to increase, leading to higher utilization.

Therefore, as Dubai continues expanding with the creation of new urban centres and clusters, the demand for agile modes of transportation and for interconnected and efficient transportation is also expected to grow.

### **2.5. Are there any cornerstone investors in the Offering?**

At the time of publication of the Prospectus, the Company has not announced any cornerstone investors. To view the latest announcements related to the Offering visit DTC's IPO website (<https://www.dubaitaxi.ae/en/ipo/>).

### **2.6. What is the valuation of the Company?**

Prior to the IPO, there has been no public market for the Offer Shares. The offer price will be determined by negotiations between the Joint Global Coordinators, the Selling Shareholder and the Company.

Among the factors considered in determining the offer price following the book building process will be the Company's future prospects and the prospects of its industry in general, the Company's revenue, net profit and certain other financial operating information with respect to the Company's in recent periods, and the financial ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to the Company's.

The final Offer Price will be determined and announced on 30 November 2023, following the successful book building exercise in which only Second Tranche Subscribers will participate. The final offer price will be decided at the discretion of the Company with consultation of the Joint Global Coordinators.

Please speak with your investment / financial advisor. For more information, please refer to the Prospectus on DTC's IPO webpage at (<https://www.duabitaxi.ae/en/ipo/>)

## **2.7. What is DTC's share capital and the nominal value?**

The capital of the Company has been fixed at AED 100,000,000 (one hundred million UAE Dirhams), divided into 2,500,000,000 (two billion five hundred million) Shares with a nominal value of AED 0.04 (four fils) each. All Shares are equal in respect of all rights.

## **2.8. What is the rationale for this share offering?**

The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its shareholding, while providing increased trading liquidity in the Shares and raising the Company's profile with the international investment community.

Assuming that the Selling Shareholder sells all of the Shares being offered and that the size of the Offering is not increased, the Selling Shareholder will continue to be a significant shareholder following the Offering with a controlling stake of at least 75.01% of the share capital of the Company.

## **2.9. Who are the existing shareholders of DTC?**

To prepare for the Offering, based on the Dubai Government's direction and upon a decision by the RTA's senior management, the RTA announced an intention to transfer its shares in DTC to the Dubai Department of Finance, who became the sole shareholder in the Company.

## **2.10. When will DTC start trading on DFM?**

The Company is expected to start trading on, or around, 7 December 2023.

## **2.11. When is the subscription period?**

Subscriptions will open on 21 November 2023, with retail subscriptions closing on 28 November 2023, and Professional Investor subscriptions closing on 29 November 2023. The final offer price announcement is expected to be made on 30 November 2023.

**2.12. What will the dividend policy be?**

The Company intends to pay dividends twice each year after the Offering in April and October of each year. A first dividend of at least AED 71 million for the fourth quarter of 2023 is expected to be distributed in April 2024. For fiscal year 2024 and the years thereafter, the Company expects to pay at least 85% of the annual net profit for the year available for distribution as dividend.

This dividend policy is subject to consideration by the Board of the cash management requirements of the Company's business for operating expenses, finance costs, and anticipated capital expenditures and investments. In addition, the Company expects that the Board will also consider market conditions, the then current operating environment in the Company's markets, and the Board's outlook for the Company's business and growth opportunities.

**2.13. Are new shares being issued by the Company or is the existing majority shareholder selling shares?**

The Offering is 100% secondary meaning all shares being offered are existing shares not new shares. A total of 624,750,000 shares, equivalent to 24.99% of DTC's existing shares, will be offered.

The Selling Shareholder reserves the right to increase the size of the Offering at any time before pricing of the Offering, subject to applicable laws and approval of SCA. For more information, please refer to the prospectus on DTC's IPO webpage at <https://www.dubaitaxi.ae/en/ipo/>

**2.14. How will DTC use the proceeds of the IPO?**

The Company will not receive any proceeds from the Offering and no transaction costs of the Offering will be borne by the Company. The net proceeds generated by the Offering (after deduction of all expenses related to the Offering including but not limited to any selling commissions and any discretionary fees paid) will be received by the Selling Shareholder.

The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its shareholding, while providing increased trading liquidity in the Shares and raising the Company's profile with the international investment community.

**2.15. Which exchange is DTC listing on? Why have you chosen to list on DFM?**

DTC is listing its shares on the Dubai Financial Market ("DFM").

The Company is confident that DFM is the right exchange for listing, given that the Company is a Dubai-grown and headquartered company, owned by the Government of Dubai, with operations mainly in Dubai.

Additionally, the DFM is a leading securities exchange in the region. The DFM Index has shown robust performance in recent years, and is up c.23% in 2023 YTD, which is one of the best performances in the region and globally. Dubai as a city is top ranked in the regional financial center index and is among the top 20 global financial centers.

This listing is another testament to the importance of Dubai as a strong global and regional foothold for investors.

### **2.16. Is this investment Sharia compliant?**

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a fatwa confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is compliant with Shariah principles for their own purposes.

### 3. How to invest in the IPO

#### 3.1. When will I be able to buy shares in DTC?

- The First Tranche (the “UAE Retail Offering”) period:
  - Is expected to start on 21 November 2023 and to close on 28 November 2023.
  - Refunds will commence on 5 December 2023.
- The Second Tranche (“Professional Investor Offering”) subscription period:
  - Is expected to open from 21 November 2023 and to close on 29 November 2023.
  - Price range is expected to be announced on 21 November 2023.

For eligibility criteria, please refer to the prospectus published on DTC’s IPO webpage at <https://www.dubaitaxi.ae/en/ipo/>

These dates are indicative only and may be subject to change. For more information, please refer to the prospectus on DTC’s IPO webpage at <https://www.dubaitaxi.ae/en/ipo/>

The offer period for the IPO will commence on 21 November 2023 and will close for First Tranche Subscribers on 28 November 2023, and for Second Tranche Subscribers on 29 November 2023. Final pricing will be announced on 30 November 2023 and all investors will then be informed of their allocations. The Company is expected to complete its DFM listing on or around 7 December 2023.

#### 3.2. Who will be able to buy shares in DTC?

There are two broad groups of eligible investors:

- Individuals with a valid DFM NIN and bank account number
- Professional investors outside of the US

Please note that any and every subscriber must hold a Dubai Financial Market Investor Number (NIN) and a bank account number in order to be eligible to apply for Offer shares, irrespective of the tranche they subscribe through. For more information, please refer to the Prospectus on DTC’s IPO webpage (<https://www.dubaitaxi.ae/en/ipo/>).

#### 3.3. Is there a dedicated employee tranche? Will employees receive a special allocation?

The Offering does not include a dedicated employee tranche. Employees will be able to subscribe to the Offering through the First or Second Tranche based on eligibility.

The First Tranche is open to individual subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the DFM and have a bank account.

The Second Tranche is open to Professional Investors as described in the “Definitions and Abbreviations” section of the local Prospectus, which can be found on DTC’s IPO webpage (<https://www.dubaitaxi.ae/en/ipo/>).

In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers pro rata to each Subscriber’s subscription application amount based on the Final Offer Price. Each Subscriber in the First Tranche will have a guaranteed minimum allocation of 2,000 Shares (two thousand Shares).

### 3.4. Is my allocation guaranteed?

Each Subscriber in the First Tranche will have a guaranteed minimum allocation of 2,000 Shares (two thousand Shares).

The First Tranche consists of 62,475,000 Shares representing 10% of the Offer Shares.

In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers pro rata to each Subscriber's subscription application amount based on the Final Offer Price.

In case of over-subscription, Banks will proceed with refunding extra monies to First Tranche subscribers.

For more information, please refer to the Prospectus on DTC's IPO webpage (<https://www.dubaitaxi.ae/en/ipo/>).

### 3.5. How can I buy shares on behalf of a minor or dependent?

All purchasers of shares, including minors and dependents, require their own DFM NIN number.

The NIN application process is best handled via DFM's mobile application. A QR code to download the DFM mobile application and instructions to apply for a NIN for adults and minors via the application are available in this [DFM guidance document](#).

### 3.6. What is an Investor Number (NIN) with DFM?

A NIN is an investor identification number that is used by DFM through which is primary identifier of any investors and their portfolio and which through all transaction on the exchange can be initiated included trading, clearing, settlement . All subscribers to the IPO require a NIN to be able to subscribe to the IPO.

#### **How do I create an investor number (NIN) to subscribe to the IPO?**

The following channels can be used to apply for a DFM Investor Number:

Platform	Type of investor
DFM App	For Individual Investors only and legal guardians may apply for minors younger than 21 years old.
In person at Dubai Financial Market	For all Types of Investors Timings: Mon-Fri (8:00 am – 4:00 PM)
Licensed Brokerage Firms at DFM	For all Types of Investors

Please refer to the Dubai Financial Market website for information on the process of registering for a NIN at <https://www.dfm.ae/> or access the DFM FAQs at <http://www.dfm.ae/docs/en/faqs/eipo>

### 3.7. What is the definition of a Professional Investor in relation to the Second Tranche?

Please refer to “Definitions and Abbreviations” in the Prospectus.

### **3.8. How does the subscription process work?**

Please visit the dedicated section on the DTC IPO webpage ‘How to Subscribe’ or visit [www.dfm.ae/ipo](http://www.dfm.ae/ipo) for information on how to subscribe through the receiving banks or DFM App.

### **3.9. Can I apply for shares in more than one Tranche?**

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

### **3.10. Can I place multiple applications under the same Tranche?**

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.

### **3.11. What are the documents required to apply for shares?**

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:*

- NIN details
- Passport/Emirates ID
- 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;
  - 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).

*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

- NIN details.

*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;
  - The original and a copy of the passport/Emirates ID of the signatory; and
  - NIN details.
- 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.

### **3.12. What is the qualified investor versus retail allocation breakdown?**

10% of the offer shares have been allocated to the First Tranche to individual and other investors (as defined in the UAE prospectus) as part of the UAE Retail Offering.

90% of the offer shares have been allocated to the Second Tranche to professional investors and other investors (as defined in the International Offering Memorandum) in a number of countries outside the United States of America, including in the UAE, as part of the Qualified Investor Offering.

### **3.13. What is the price per share?**

The price range will be announced on 21 November 2023.

The final offer price and the final offering size will be announced on 30 November 2023 following the closing of the subscription period for the second tranche on 29 November 2023.

### **3.14. Is there a minimum and maximum application size?**

- First Tranche (Individual Subscribers and other investors):
  - The minimum application size for subscribers in the First Tranche is AED 5,000 with any additional application in increments of AED 1,000.
  - There is no maximum application size for subscribers in the First Tranche.
  - Each First Tranche Subscriber will have a guaranteed allocation of 2,000 shares
- Second Tranche (Professional Investor):
  - The minimum application size for the subscribers in the Second Tranche is AED 5,000,000.



- There is no maximum application size for subscribers in the Second Tranche.

For more information, please refer to the prospectus on DTC's IPO webpage at (<https://www.dubaitaxi.ae/en/ipo/>).

### 3.15. Who are the Receiving Banks? Where are they located?

The receiving banks are:

- Emirates NDB Bank PJSC
- Emirates Islamic Bank
- First Abu Dhabi Bank
- Abu Dhabi Islamic Bank
- Mashreq Bank
- Commercial Bank of Dubai
- Dubai Islamic Bank
- Ajman Bank

Please see further details further down in this document and on the DTC IPO webpage.

### 3.16. Can I subscribe through the DFM?

The DFM will make its official website ([www.dfm.ae](http://www.dfm.ae)) and the DFM mobile application available to Subscribers with a NIN registered on the DFM website or the DFM mobile application and holding a valid iVESTOR Card or through online banking via UAE Central Bank payment gateway or through UAE Central Bank Fund Transfer ("FTS"). , DFM accepts subscription through FTS and PGS and it continues to accept such payments until the last day of the IPO.

Once the subscription amount has been transferred, you must email a copy of the payment receipt to: [financialservices@dfm.ae](mailto:financialservices@dfm.ae), for them to submit their electronic subscriptions to the Receiving Bank.

The following channels can be used to apply for a DFM Investor Number:

Platform	Type of investor
DFM App	For Individual Investors only Legal guardians may apply on behalf of minors below the age of 21 years old.)
eServices at <a href="http://www.dfm.ae">www.dfm.ae</a>	For all Types of Investors
In person by visiting DFM	For all Types of Investors Timings: Mon-Fri (8:00 am – 4:00 PM)
Licensed Brokerage Firms at DFM	For all Types of Investors

Please call DFM on +971 4 305 5555 for any queries on the above.

### 3.17. When is the latest that I can subscribe? When is the deadline for payment?

- Subscriptions for retail investors will close on 28 November 2023 but please note that:
- Subscription amounts paid by way of cheque must be submitted by 1:00pm on 25 November 2023

- Subscription applications received through E-subscription online and mobile banking / FTS / SWIFT / PGS must be made by 1:00pm on 27 November 2023
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before/ by 1:00pm on 28 November 2023

### **3.18. What is the book building process?**

Book building is a mechanism, pursuant to which the price is set issuance of the shares or prior to the offering. The book building process comprises the following 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 Professional Investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers (and may also invite other Professional Investors), to submit applications 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 appointed lead managers analyze the information and based on that analysis, determine with the 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.

### **3.19. When will I know how many shares are allotted to me?**

By 5 December 2023 an SMS notification will be sent to all First Tranche Subscriber regarding their final allocation.

### **3.20. If I do not receive full allocation, what is the process of refund?**

Commencement of refunds related to the investment surplus to the First Tranche Subscriber as well as commencement of dispatch of registered mail relating to allotment of shares will be communicated on 5 December 2023.

### **3.21. How long will it take to process my refund?**

The Offer Shares shall be allocated to Subscribers and, within 5 (five) working days of such allocation, the surplus subscription amounts and any earned profit resulting thereon, shall be refunded to Subscribers in the First Tranche who were not allocated Offer Shares, and the subscription amounts and any earned 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 amounts and any earned profit thereon will be returned to the same Subscriber's account through which the payment of the original application amount was made. In the case

of subscription amounts which have been paid 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 such Subscriber's subscription application.

**3.22. Can I get the IPO subscription financed or leveraged?**

Please contact your relationship manager at the Receiving Bank for further details.

**3.23. When and how will I be able to sell my shares?**

Trading is expected to begin on or around 7 December 2022, subject to regulatory approvals. From this date, shares in the Company will be listed on Dubai Financial Market where you will be able to place orders to buy and sell through your broker.

**3.24. Are there any restrictions on selling my shares following the listing?**

Following the listing of the Company, First Tranche and Second Tranche subscribers will have no restrictions on the buy and sale of shares through the DFM App or DFM eServices, as well as through your brokerage firm.

The Shares held by the Selling Shareholder following Listing are expected to be subject to a lock-up period which starts on the date of Listing and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement.

**3.25. Upon listing, where will I be able to see the share price of the Company?**

Trading is expected to begin on or around 7 December 2022, subject to regulatory approvals. From this date, shares in the Company will be listed on Dubai Financial Market (DFM). Share price information will be available on the DFM website and other third-party financial data providers.

## 4. Environmental, Social, and Corporate Governance (ESG)

### 4.1. Who are the members of the DTC Board of Directors?

Name	Position
Abdul Muhsen Ibrahim Kalbat	Chair
Ahmed Ali Al Kaabi	Vice-Chair
Shehab Hamad Abdullah Hamad Bu Shehab	Director
Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Director
Essa Abdulla Khamis Bin Natoof Al Falasi	Director
Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Director
Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Director

For more detail on the Board of Directors, please see the Prospectus.

### 4.2. Can you outline DTC's ESG commitments?

Central to DTC's mobility vision are the tenets of ESG and urban sustainability which further aligns with Dubai and the larger UAE's mobility vision and Dubai's sustainability goals.

Since the launch of its hybrid car programme in 2007, DTC has targeted green mobility, having been a pioneer in helping Dubai set up the necessary infrastructure, and now having the largest fleet of environmentally friendly vehicles in Dubai of which approximately 80% of its taxis were hybrid and approximately 77% of its limousines are hybrid or electric as of 30 June 2023. DTC has targets in place to reach 100% hybrid or electric vehicles by the end of 2024 which is three years ahead of the RTA's target of 2027 for all taxis and limousines in Dubai.

In addition, DTC plays an active role in social initiatives offered within its company and throughout the community, including providing over 45 awareness campaigns to educate its drivers and other drivers across Dubai in various fields of work in partnership with certain third parties ensuring its service offerings are able to accommodate all of persons including people of determination and providing any additional security, privacy or comfort that women, children or families may require. Drivers are also able to receive instant bonuses for good hospitality, clean vehicles and customer satisfaction through the Company's Shukran programme.

Across all of the Company's stakeholder groups, DTC is fully transparent, providing full clarity on both customer tariffs and criteria for allotment of taxis and has committees who oversee key aspects of operations and report to the Board. Combining these factors, the Company believes its commitment to people and good governance contributes to high customer satisfaction.

For more detail on ESG commitments, please see the Prospectus.

---

For further information, please visit the DTC IPO microsite at <https://www.dubaitaxi.ae/en/ipo/>



شركة تاكسي دبي  
Dubai Taxi Company

## 5. Glossary

For a detailed glossary of terms, refer to “Definitions and Abbreviations” in the Prospectus.

<b>ADGM</b>	Abu Dhabi Global Market.
<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 attached in Annex 2 to this Prospectus.
<b>Financial Statements</b>	The Company’s audited financial statements as of and for the years ended, 31 December 2020 (including the comparative financial information as of and for the year ended 31 December 2019); 31 December 2021 (including the comparative financial information as of and for the year ended 31 December 2020); and 31 December 2022 (with comparative financial information as of and for the year ended 31 December 2021) and the related notes thereto.
<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>Capital Expenditure</b>	Payment for property, plant and equipment, net of project accruals, retention payables to capex suppliers plus acquisition of subsidiary.
<b>Closing Date</b>	28 November 2023 for the First Tranche and 29 November 2023 for the Second Tranche.
<b>Companies Law</b>	Federal Law by Decree No. 32 of 2021 Concerning Commercial Companies (as amended from time to time).
<b>Company or DTC</b>	Dubai Taxi Company PJSC, a public joint stock company in Dubai pursuant to the applicable laws of the UAE.
<b>DFM</b>	Dubai Financial Market in the UAE.
<b>DFSA</b>	Dubai Financial Services Authority.

<b>DIFC</b>	Dubai International Financial Centre.
<b>DTC Law or Amending Decree</b>	Law No. 21 of 2023 Concerning Dubai Taxi Company, a public joint-stock company (PJSC) and having legal personality, financial and administrative autonomy, and the full legal capacity to conduct its activities and achieve its objectives which law has been issued by the Ruler of Dubai.
<b>Directors</b>	The members of the Board of Directors of the Company.
<b>Dubai CSD</b>	Dubai CSD is an independent Central Securities Depository licensed by SCA. Dubai CSD performs depository services for all DFM listed securities.
<b>EBITDA</b>	Calculated as net profit for the year / period excluding the impact of net financing costs (excluding dividend income and gain/loss on equity securities measured as FVTPL), tax, depreciation and amortization.
<b>EIA</b>	Emirates Investment Authority.
<b>Electronic Applications</b>	Applications via online internet / mobile banking and ATMs as provided by the Receiving Banks to the First Tranche Subscribers.
<b>ESG</b>	Environmental, Social and Governance.
<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.</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 of 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>”), which will be published in on the Company’s website</p>

	<a href="https://www.dubaitaxi.ae/en/IPO">https://www.dubaitaxi.ae/en/IPO</a> .
<b>Final Offer Size</b>	The final number of the Offer Shares that will be offered for sale by the Selling Shareholder and which will be determined following closing of the Second Tranche.
<b>Financial Statements</b>	The Annual Financial Statements and Interim Financial Statements.
<b>Financial Year</b>	The financial year of the Company will start on 1st January and end on 31st December of each year.
<b>First Tranche</b>	The Offering of the Offer Shares in the UAE to First Tranche Subscribers.
<b>First Tranche Subscribers</b>	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the DFM and have a bank account.
<b>FTS Fund Transfer Mode</b>	UAE Central Bank Fund Transfer (“FTS”) mode.
<b>FSRA</b>	ADGM Financial Services Regulatory Authority.
<b>FSMR Regulations</b>	Financial Services and Markets Regulations.
<b>Fund</b>	Pensions and Social Security Fund of Local Military Personnel in the Emirate of Dubai.
<b>FVTPL</b>	Fair value through profit or loss.
<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>Government</b>	The Government of Dubai.
<b>Governance Rules</b>	The Chairman of Authority’s Board of Directors’ Decision no (3/Chairman) of 2020 Concerning approval of Joint Stock Companies Governance Guide as amended.
<b>IFRS</b>	International Financial Reporting Standards as issued by



	the International Accounting Standards Board.
<b>Individual Subscribers</b>	Natural persons who hold a NIN with the DFM and have a bank account (including natural persons constituting Assessed Professional Investors) and who do not participate in the Second Tranche. There are no other citizenship or residence requirements.
<b>Interim Financial Statements</b>	The unaudited interim condensed financial statements of the Company as of and for the six months ended 30 June 2023 (including the comparative financial information for the six months (unaudited) ended 30 June 2022, and the related notes thereto (the “ <b>June 2023 Interim Financial Statements</b> ”); and the unaudited interim condensed financial statements of the Company as of and for the nine months ended 30 September 2023 (including the unaudited and not reviewed comparative financial information for the nine months ended 30 September 2022) and the related notes thereto (the “ <b>September 2023 Interim Financial Statements</b> ”).
<b>Joint Bookrunners</b>	Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, and EFG Hermes UAE LLC and a syndicate of regional and international banks.
<b>Joint Lead Managers</b>	Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC and EFG Hermes UAE LLC.
<b>KSA</b>	Kingdom of Saudi Arabia.
<b>Listing of the Shares or Listing</b>	Following the closing of the subscription and the allocation of Offer Shares to successful Subscribers, the Company will apply to list all of its Shares on the DFM.  Trading in the Shares on the DFM will be effected through the DFM Share Registry.
<b>Lead Receiving Bank</b>	Emirates NBD 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>Minimum Investment</b>	The minimum subscription for Offer Shares in the First Tranche has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (see the section on “Subscription Amounts” in the first section of this Prospectus).
<b>Net Debt</b>	Calculated as total bank financings less cash and cash equivalents.
<b>NIN</b>	A national investor number that a Subscriber must obtain from the DFM for the purposes of subscription.
<b>Non-IFRS Measures</b>	Certain measures that are not defined or recognized under IFRS, or any other generally acceptable accounting principles, including EBIT, EBITDA, EBITDA Margin, Direct Costs, Gross Profit, Gross Profit Margin, Direct Costs as a Percentage of Revenue, Net Capex, Cash Conversion, Cash Conversion Ratio, Net Working Capital, Changes in Working Capital, Free Cash Flow, Free Cash Flow Conversion Ratio, Net Income Margin, ROE, ROCE, Net Debt, and Net Debt to EBITDA Ratio.
<b>Offering or Offer</b>	<p>The public subscription of 624,750,000 (six hundred twenty four million seven hundred fifty thousand) Shares which are being offered for sale by the Selling Shareholder and which represent 24.99% of the share capital of the Company.</p> <p>The Selling Shareholder reserves 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 its sole discretion, subject to the applicable laws of the UAE and the SCA’s approval.</p>
<b>Offer Price Range</b>	The Offer Shares are being offered at an offer price range in AED that will be published on the first day of the opening of the Offer Period.
<b>Offer Participants</b>	The entities listed on pages 9 and 10 of this Prospectus.
<b>Offer Period</b>	The subscription period for the First Tranche starts on 21 November 2023 and will close on 28 November 2023.

	The subscription period for the Second Tranche starts on 21 November 2023 and will close on 29 November 2023.
<b>Offer Shares</b>	624,750,000 (six hundred twenty four million seven hundred fifty thousand) Shares which will be sold by the Selling Shareholder in a public subscription process. The Selling Shareholder reserves 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 its sole discretion, subject to the applicable laws of the UAE and the SCA's approval.
<b>PJSC</b>	Public Joint Stock Company.
<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>“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 categorized in the following manner:</p> <p>i. <b>“Deemed Professional Investors”</b> which include:</p> <ul 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> <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</li> </ul>

	<p>investment in financial instruments, asset securitisation or financial transactions;</p> <p>h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;</p> <p>i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;</p> <p>j. licensed family offices with assets of AED 15,000,000 or more;</p> <p>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);</p> <p>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:</p> <p>(a) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);</p> <p>(b) has a net annual revenue of AED 150,000,000 or more; or</p> <p>(c) 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.</p> <p><b>ii. “Service-Based Professional Investors”, which include:</b></p> <p><b>a. Any person conducting an activity involving the provision of credit facilities for commercial purposes for:</b></p> <p>(a) an undertaking;</p> <p>(b) a person in control of an undertaking;</p> <p>(c) any member of the group to which the undertaking belongs; or</p> <p>(d) any joint investment venture in which the</p>
--	---

	<p>undertaking is a partner.</p> <p><b>b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.</b></p> <p>iii. <b>“Assessed Professional Investors”</b> which include:</p> <p><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></p> <p><b>(B) a natural person</b> who is:</p> <p>(I) approved by the SCA or a similar supervisory authority;</p> <p>(II) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;</p> <p>(III) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</p> <p>(IV) represented by an entity licensed by the SCA;</p> <p><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></p> <p>(I) the account participant must be an immediate or second degree relative of the main account holder;</p> <p>(II) the account is used to manage the investments of the main account holder and their subscribers; and</p> <p>(III) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that</p>
--	--

	<p>investment decisions relating to the joint investment account are made on their behalf by the main account holder;</p> <p><b>(D) special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; and</b></p> <p><b>(E) an undertaking which satisfies the following requirements:</b></p> <p>(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</p> <p>(II) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and</p> <p><b>(F) an undertaking which:</b></p> <p>(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),</p> <p>(II) a holding or subsidiary company or</p> <p>(III) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,</p> <p>who, in each case, has been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers, 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</p>
--	---

	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.
<b>Unaudited Pro-forma statement of financial position</b>	The unaudited pro-forma statement of financial position of the Company as at 30 September 2023, which has been compiled by the management to illustrate the impact of certain transactions described in the notes thereto on the Company’s financial position as at 30 September 2023 as if those transactions had taken place on 30 September 2023.
<b>Receiving Banks</b>	The group of banks led by the Lead Receiving Bank, comprising those banks and the other participating receiving banks as set out in the list of receiving banks attached in Annex 3 to this Prospectus.
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Second Tranche</b>	The offer of Offer Shares to Second Tranche Subscribers made under the Second Tranche Document.
<b>Second Tranche Document</b>	<p>The offer document that has been drafted in a specific manner to be addressed only to Professional Investors subscribing for Offer Shares in the Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and which has not been approved by the Authority. Such offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus.</p> <p>This offer document for the Second Tranche will be available at <a href="https://www.dubaitaxi.ae/en/IPO_and_all_investors_can_review_it">https://www.dubaitaxi.ae/en/IPO_and_all_investors_can_review_it</a>.</p>
<b>Second Tranche Subscribers</b>	Professional Investors.
<b>Selling Shareholder</b>	Department of Finance (DoF) representing the

	Government of Dubai.
<b>Shares</b>	The ordinary shares of the Company with a nominal value of AED 0.04 (four fils) each, which are fully paid. The Shares have the rights set out in the articles of association.
<b>Shareholder</b>	Holder of Shares in the capital of the Company.
<b>SMS</b>	Short Message Service.
<b>Subscriber</b>	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
<b>Subscription Opening Date</b>	21 November 2023 for the First Tranche and the Second Tranche.
<b>UAE</b>	United Arab Emirates.
<b>UAE Central Bank</b>	The Central Bank of United Arab Emirates.
<b>UK</b>	The United Kingdom of Great Britain and Northern Ireland.
<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>US Securities Act</b>	The US Securities Act of 1933, as amended.



**6. List of branches**
**ENBD - Participating Branches**

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location	Call Center
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	800 ENBD IPO (3623 476)
			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	800 ENBD IPO (3623 476)
			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	800 ENBD IPO (3623 476)
			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	800 ENBD IPO (3623 476)
			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)		

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location	Call Center
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	800 ENBD IPO (3623 476)
			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	800 ENBD IPO (3623 476)
			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	800 ENBD IPO (3623 476)
			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)		

### Emirates Islamic Bank - Participating Branches

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address	Call Centre contact
1	Healthcare City Branch	Dubai	Monday to Thursday (8am - 4pm) Friday (8 - 12.30pm & 2pm - 4pm)	Monday to Thursday (8am - 1pm) Friday (8am - 11.30am)	Building 16, Dubai Health Care City	(04)3160066
2	Nad Al Hamar	Deira	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Bel Rемаitha Club Building, Show Rooms # S-8 & S-9, Nad Al Hamar Area, Al Rubat street	(04)3160066
3	Halwan Branch	Sharjah & NE Region	Monday to Saturday (8am - 8pm) Friday (8am - 11.30am)	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Sheikh Esam Saqr Al Qasimi Building, Wasit Street, Samnan Area, Halwaan, Sharjah	(04)3160066
4	Ajman Kalifa Bin Zayed	Ajman	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Sara Plaza 2 Building, Al Jurf 2 Area, Sheikh Khalifa Bin Zayed Road, Ajman	(04)3160066
5	Ras Al Khaimah Branch	Ras Al Khaimah	Monday to Saturday (8am - 8pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Emirates Islamic Tower, Ground Floor, Al Muntaser Road - Al Nakheel Area	(04)3160066
6	Fujairah Branch	Fujairah	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Building of Emirates Islamic Bank, Sheikh Hamad Bin Abdulla Street, Muraishid Area, Fujairah	(04)3160066

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address	Call Centre contact
7	Main Branch Abu Dhabi	Abu Dhabi	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Wave Tower, Corniche Area, Abu Dhabi	(04)3160066
8	Al Ain Branch	Al Ain	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Saeed Al Tawair Al Ameri Building, Othman Bin Affan Street, Al Marbaa Area, Al Ain	(04)3160066

**FAB - Participating Branches**

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Call Center
1	Sheikh Rashid Road Branch	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Airport Street – Ramy Hotel Building – Abu Dhabi	97126161800
			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	Jabel Ali	Dubai	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Near Gate No.5, Adjacent to Dubai Chamber Office	97126161800
			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	Khubeirah	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Near Spinneys Khalidya Street Abu Dhabi	97126161800
			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	Oud Al Touba Branch	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Oud Al Touba Area, National housing loans bulding, Ali Bin Abi Talieb street, Al Ain.	97126161800
			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	Dubai Health Care City Branch	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Opp Wafi Center, Building 47 Dubai Healthcare City - Office	97126161800
			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)		

**Ajman Bank - Participating Branches**

Call Center	Branch Location	Subscription Timing	Branch Timing	Area	Branch name	#
800 22	Al Ettehad Street, Next to Etisalat Building, Mushairef – Ajman	Monday to Thursday & Saturday (8:00 AM -7:00 PM) Friday (08:00 AM - 12:00 PM & 03:00 PM - 07:00 PM)	Monday to Thursday & Saturday (8:00 AM -7:00 PM) Friday (08:00 AM - 12:00 PM & 03:00 PM - 07:00 PM)	Ajman	Main Branch	1
800 22	Subway – Ajman Bank Building, near Sheikh Khalifa Bin Zayed ST – Alain	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Al Ain	Al Ain Branch	2
800 22	Ground Floor, Zahrat El Madaen Tower, Corniche street, next to starbucks – Al Sharjah	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Sharjah	Buhaira Branch	3
800 22	Inside Dalma Mall, 1st Floor – Al Wazn ST-Abu Dhabi	Monday to Thursday & Saturday (9:00 AM -9:00 PM) Friday (03:00 PM - 08:00 PM)	Monday to Thursday & Saturday (9:00 AM -9:00 PM) Friday (03:00 PM - 08:00 PM)	Abu Dhabi	Dalma Mall Branch (TCA)	4
800 22	23 Rawd ST – Al Khalidiyah- W9- Abu Dhabi	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Abu Dhabi	Khalidiya Branch	5
800 22	Next to Health first pharmacy – E11 – Al Nadiyah – Ras Al Khaimah	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday ( 07:00 AM - 12:00 PM)	Ras Alkhaima	RAK Branch	6

Call Center	Branch Location	Subscription Timing	Branch Timing	Area	Branch name	#
800 22	Marfa Tower – Ground floor – Baniyas road – Deira	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday (07:00 AM - 12:00 PM)	Monday to Thursday & Saturday (8:00 AM -2:00 PM) Friday ( 07:00 AM - 12:00 PM)	Dubai	Deira Branch	7
800 22	Ground Floor, Eiffel Boulevard Limited Building, Sheikh Zayed Road , Dubai	Monday to Thursday & Saturday (8:00 AM -8:00 PM) Friday (08:00 AM - 12:00 PM & 03:00 PM - 07:00 PM)	Monday to Thursday & Saturday (8:00 AM -8:00 PM) Friday (08:00 AM - 12:00 PM & 03:00 PM - 07:00 PM)	Dubai	Sheikh Zayed Road Branch	8

**ADIB - Participating Branches**

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Customer Timing (Monday - Saturday)	Customer Timing (Friday)	IPO Subscription Timings (Monday - Saturday)	IPO Subscription Timings (Friday)	Branch Address
1	Al Bateen Branch	Normal Branch	33	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Abu Dhabi - Al Bateen king Abdulla bin AbdulAziz Al Sauod Street - near UAE Central Bank
2	Sheikh Zayed Main Branch	Normal Branch	403	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Sheikh Rashid Bin Saeed St(Old Airport Road) opposite to Hilton Capital Grand Hotel
3	Nation Towers Branch	Mall Branch	71	Abu Dhabi	1	10:00 AM to 10:00 pm	04:00 PM to 10:00 PM	10:00 AM to 2:00 PM 04:00 PM to 09:00 PM	04:00 PM to 09:00 PM	Nation Towers Galleria – Corniche Road, First Floor
4	Baniyas Branch	Normal Branch	13	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Al Mafrq –Dubai Road opposite Al Mafrq Hospital - Baniyas
5	Khalifa A City Branch	Normal Branch	94	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Khalifa A city, street # 16/21 south west.
6	Madinat Zayed Branch	Normal Branch	7	Abu Dhabi West (Gharbiya)	5	08:00 am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Madinat Zayed City - Western Region
7	Oud Al Toba Branch	Normal Branch	54	Al Ain	2	08:00 am to 08:00 pm	8:00 AM to 12:00 PM	08:00 am to 07:00 pm	08:00 AM to 11:00 AM	Oud Al Toba St., No.133
8	Al Tawaam Branch	Normal Branch	365	Al Ain	2	08:00 am to 08:00 pm	8:00 AM to 12:00 PM	08:00 am to 07:00 pm	08:00 AM to 11:00 AM	Sheik Khalifa Bin Zayed St, 135th St, Opposite UAE university
9	Al Qusais Branch	Normal Branch	51	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Al Qusais Area -Al Wasl Building
10	Second of December Branch	Normal Branch	86	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Jumeirah beach street, Dubai
11	Sheikh Zayed Road Branch	Normal Branch	14	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Emarat Atrium Building, Sheikh Zayed Road



#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Customer Timing (Monday - Saturday)	Customer Timing (Friday)	IPO Subscription Timings (Monday - Saturday)	IPO Subscription Timings (Friday)	Branch Address
1 2	Nad Al Sheba Branch	Normal Branch	15	Dubai	3	10:00am to 05:00pm	04:00 PM to 10:00 PM	11:00 AM to 04:00 PM	05:00 PM to 09:00 PM	Avenue Mall - Nad Al Sheba - Nad Al Sheba 2 - Dubai
1 3	Dubai Internet City - Arenco Branch	Normal Branch	53	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Arenco Tower, Dubai Internet City
1 4	Fujairah Branch	Normal Branch	6	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Shaikh Hamad Bin Abdulla Street
1 5	Ras Al Khaimah Branch	Normal Branch	11	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Opposite Al Manar Mall, Al Muntasir Road
1 6	Dibba Branch	Normal Branch	17	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Sheikh Zayed Street, Opposite Dibba Police Station - Fujairah
1 7	Kalba Branch	Normal Branch	49	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Al Wahda Street - Khamis Khalfan Al Zahmi Building - Block No:19
1 8	Al Dhaid Branch	Normal Branch	38	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Al Dhaid Expo Center
1 9	Khorfakkan Branch	Normal Branch	22	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Corniche Road, Banks Area
2 0	Umm Al Quwain Branch	Normal Branch	29	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	King Faisal Street opposite Umm Al Quwain Mall
2 1	Sharjah Main Branch	Normal Branch	5	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	9:00 AM to 1:00 PM	08:00 AM to 11:00 AM	Al Mussala Area opposite Etisalat building

### CBD - Participating Branches

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location	Call Center
1	Main Branch	Deira, Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Al Ittihad Road, Port Saeed Area, Dubai	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		
2	Jumeirah Branch	Jumeirah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Jumeirah Road, Dubai	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		
3	Bur Dubai Branch	Bur Dubai, Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Al Mankhool Road, Bur Dubai, Dubai	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		
4	Sheikh Zayed Road Branch	Sh. Zayed Rd., Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Sheikh Zayed Road, Dubai	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		
5	Zayed the First branch	Abu Dhabi	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Zayed The First Road, Abu Dhabi	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		
6	Sharjah Branch	Sharjah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	King Abdulaziz Road, Sharjah	+9714 2121156
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)		