Q&A DOCUMENT – THE RESTRUCTURING PLAN AND CAPITAL INCREASE OF DRAKE AND SCULL INTERNATIONAL PJSC (the "Company" or "DSI")

The questions and answers below are given in general terms and it is therefore important to read the terms and conditions relating to the capital increase set out in the invitation for further details on the actions you should take. If you are in any doubt about what action to take, we recommend that you seek legal and financial advice.

This is a simplified document that highlights the key elements of the Capital Increase and the Restructuring plan to assist both the PR and IR management in communicating this message via identified channels.

A. Restructuring Plan:

01 Which subsidiaries are part of the restructuring plan?

As per the Court decision received on 1 November 2023, DSI's Restructuring Plan was approved. The following UAE companies applied for restructuring:

- Drake & Scull International PJSC
- Drake & Scull International LLC - Abu Dhabi
- Drake & Scull Engineering LLC
- Drake & Scull for Contracting Oil & Gas Fields Facilities LLC

These companies are collectively referred to as the Plan Companies, and creditors of these Plan Companies are referred to as the Plan Creditors.

02 What are the key commercial terms of the Restructuring Plan?

- Creditors of the Plan Companies, including both financial and trade creditors, agreed to a 90% write-off of their claims.
- The remaining 10% balance of Plan Creditors whose total claims exceed AED1 million will be swapped for a mandatory convertible sukuk (the "MCS"). Plan Creditors whose balance is between AED50,000 and AED1 million will have the option to receive their remaining 10% balance in cash or as MCS. Plan Creditors with a balance of less than AED50,000 will receive their remaining 10% balance in cash.

We note that all Plan Creditors with claim balances between AED50,000 and AED1 million opted for the cash settlement option.

03 What are the key commercial terms of the MCS?

- The MCS will be issued through a Sukuk SPV named DSI Sukuk II Limited and will be guaranteed by DSI under a Wakala Agreement.
- The MCS is a zero-coupon instrument, meaning it doesn't pay periodic interest. However, holders of these MCS are entitled to certain "special profit" payments attributed to: dividend payments by DSI before the conversion of the sukuk, as well as proceeds from specific litigation settlements and revenues generated from certain asset disposals.
- The MCS will automatically convert into shares of DSI either when it matures (after 5 years from the date of issuance) or earlier if specific conversion events happen.

All MCS holders will receive newly issued shares that will be listed on the Dubai Financial Markets (DFM). It's anticipated that all MCS holders will receive equal in value in aggregate up to 35% of DSI's total issued share capital. However, this percentage could be lower if the company decides to repurchase some MCS.

- As a condition to implementing the Restructuring Plan, the company needs to raise at least AED300 million through a capital increase.

B. Capital Increase:

01 How much is the Company looking to raise?

The Company is planning to raise a minimum of AED300 million and a maximum of AED600 million for AED0.25 per share.

02 What will be the share capital of the Company upon the successful completion of the Capital Increase?

The company plans to increase its share capital by issuing between 1,200,000,000 and 2,400,000,000 new shares (“New Shares”), each priced at AED0.25. The difference between the nominal value of AED1.0 per share and the issue price of AED0.25 per new share will be recorded as a Share Discount in the balance sheet.

03 How would the Share Discount impact the financial position of the Company?

The company plans to increase its share capital by issuing between 1,200,000,000 and 2,400,000,000 new shares (“New Shares”), each priced at AED0.25. The difference between the nominal value of AED1.0 per share and the issue price of AED0.25 per new share will be recorded as a Share Discount in the balance sheet.

04 What does the Company plan to do with the proceeds of the Capital Increase?

The Company intends to use the net proceeds raised from the Capital Increase as follows:

- payment to cover mandatory Accounts Payable, as outlined in the Restructuring Plan and restructuring plan related expenses;
- settlement of small creditors' claims eligible to receive cash and to buy-back the MCS as per the terms of the restructuring; and
- fund future operations and potential acquisitions supporting the Company's growth.

05 Who is eligible to subscribe for New Shares?

All Shareholders as at the close of trading on the DFM on the Eligibility Date, being Wednesday 24 April 2024 ("Eligible Persons"), will be eligible to participate in the Capital Increase. Shareholders must ensure that their name is reflected in the Company's share register held by the DFM as at the close of business of the DFM on the Eligibility Date, and that they have an investor number ("NIN") on the DFM to subscribe for New Shares.

06 Can I participate in the transaction if I am not a shareholder of DSI?

No, only DSI's Shareholders are eligible to subscribe to the Capital Increase.

07 What should I do if I think my holding of shares is incorrect?

Shareholders that think that their holding of shares is not correct, or which believe to be shareholders (e.g. as a result of an inheritance) but do not see the shares credited in their accounts should get in touch with their brokers and/or DFM to resolve the issue.

Only Shareholders as at the close of trading on the DFM on the Eligibility Date, being Wednesday 24 April 2024 ("Eligible Persons"), will be eligible to participate in the Capital Increase. Shareholders must ensure that their name is reflected in the Company's share register held by the DFM as at the close of business of the DFM on the Eligibility Date, and that they have an investor number ("NIN") on the DFM to subscribe for New Shares.

08 How will DSI shareholders be affected?

Each Shareholder of DSI will be entitled to subscribe for 2.241 New Shares for every share they own as of the Eligibility Date, which is Wednesday 24 April 2024. Shareholders will be entitled to: (i) participate in the Capital Increase or (ii) take no action.

The issue price of each New Share is AED0.25. All shareholders as of the closing of trading on the Dubai Financial Market (DFM) on the Eligibility Date, which is Wednesday 24 April 2024, will have the opportunity to partake in the Capital Increase. Shareholders must ensure that their names appear in the Company's share register maintained by the DFM by the end of the DFM's business hours on the Eligibility Date. Additionally, they must possess an investor number ("NIN") registered with the DFM to be eligible for subscribing to New Shares.

09 How do I subscribe for New Shares?

The subscription application must be submitted by Eligible Persons to any of the branches of the Receiving Banks listed set out in the published prospectus and the Eligible Person's bank account number must be provided, together with the payment for the amount to be used to purchase or subscribe for the New Shares, which is to be paid in one of the following ways:

- Manager's Cheque, in favour of the "Drake & Scull International PJSC (Capital Increase)";
- Debiting the Eligible Person's account with the Receiving Banks;
- FTS mode; or
- Electronic subscriptions through ATM and internet banking for customers of the Receiving Banks.

Eligible Persons choosing the FTS mode will be required to provide their NIN along with the value of New Shares subscribed for, broker name and mobile number in the special instructions field.

Account holders with the Receiving Banks can subscribe via ATM and internet banking. Eligible Persons accessing the ATM with their debit card and the internet banking with password as is customary with electronic banking transaction will be deemed sufficient for the purpose of identification and the documentation requirement will not be applicable to such Eligible Persons.

The limit of subscription via ATMs is AED2 million for each application. Applicants who want to subscribe for an exceeding amount will have to visit any branch of the Receiving Banks listed in paragraph 10 of the published prospectus.
The DFM website (www.dfm.ae) will be available for online applicants, who have an NIN and registered DFM eServices on the DFM website (www.dfm.ae) and holding a valid NIN, or by debiting the Eligible Person's bank account via Central Bank Payment Gateway, to submit electronic subscriptions to the Receiving Banks.

The Receiving Banks shall have their own electronic channels (such as online internet banking applications, ATMs, etc.) which shall be interfaced with the DFM system. Submitting the electronic subscription form will be deemed an acceptance by the applicant (and, if not the Eligible Person, on behalf of the Eligible Person) of the terms and conditions of this invitation to Shareholders and authorisation for the issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective bank account of the Eligible Person and transferring the same to the bank account in favour of "Drake & Scull International PJSC (Capital Increase Shares)" held at the Receiving Bank as detailed in the subscription application. The submission of an electronic subscription application will be deemed sufficient for the purposes of fulfilling the identification requirements and, accordingly, the supporting documentation in relation to applications set out above will not apply to electronic applications.

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

- in cash;
- cheques that are not Manager's Cheque; or
- any other mode of payment other than mentioned above.

Emirates NBD Bank PJSC Electronic Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.
Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated website https://IPO.EmiratesNBD.com and pay through Online Banking via the UAE Central Bank Payment Gateway ("PGS") or through UAE Central Bank Fund Transfer ("FTS") or SWIFT.
In case of any issues or support, please contact the dedicated Emirates NBD Bank team through the call center 800 ENBD IPO (800 3623 476).

E-subscription through the Emirates NBD Bank PJSC – General Terms

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates NBD Bank PJSC to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favor of "Drake & Scull International PJSC – Capital Increase" held at the Emirates NBD Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.
In the event any of the Subscribers do not comply with the published prospectus, especially in relation to the electronic subscription, neither the DFM, the Company, the Board, Emirates NBD Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

E-Subscription through Commercial Bank of Dubai ("CBD") – General Terms

The offering will be open to all participants not only CBD bank account holders.
Participants can login to CBD website www.cbd.ae or visit any of the selected 5 CBD branches to submit their interest. A dedicated team will then contact/ assist the applicants and complete the requirements.
CBD has a centralized centre that will manage, approve and oversee all applications on DFM system.

Important dates relevant to the methods of payment of the subscription amounts:

- Subscription amounts paid by Manager's Cheque must be submitted on or before 1:00 PM on 8 May 2024, that is two days before the end of the Subscription Period.
- Subscription applications received through FTS must be made on or before 1:00 PM on 9 May 2024, being one day before the end of the Subscription Period.

- Subscription amounts made via ATM and internet banking must be made on or before 1:00 PM on 10 May 2024, being the last day of the Subscription Period.
- Subscription by debiting the Eligible Person's account with the Receiving Banks must be done on or before 1:00 PM on 10 May 2024, being the last day of the Subscription Period, at any of the branches of the Receiving Banks listed in paragraph 10 of the published prospectus.

Eligible Persons shall submit the following documents, along with their subscription applications:

a. For individuals who are UAE nationals, GCC nationals UAE residents, or nationals of any other country:

- Eligible Persons should have:
  - a valid and a unified national investor number at DFM ("NIN"); and
  - the original and a copy of a valid passport or Emirates identity card.
- In case the signatory is different from the subscriber:
  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - a copy of the passport/Emirates ID of the subscriber for verification of signature; and
- In case the signatory is a guardian of a minor, the following will be submitted:
  - Original and copy of the guardian's passport/Emirates ID for verification of signature;
  - Original and copy of the minor's passport; and
  - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public)

b. 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 the Receiving Banks listed in paragraph 10 of the published prospectus to authorise the transaction.
- Manager's Cheque: the Eligible Person or the representative of the Eligible Person can provide the Manager's Cheque at any of the branches of the Receiving Banks listed in paragraph 10 of the published prospectus.

c. Corporate bodies including banks, financial institutions, investment funds and other companies and establishments (i.e. juridical persons):

- UAE registered corporate bodies:
  - Eligible Persons should have an NIN;
  - 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 a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - the original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and
  - the original and a copy of the passport/Emirates ID of the signatory.

Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Manager to obtain the list of required documents.

- For applications where the method of payment is:
  - Direct Debit: the authorised signatory on the account should be physically present at any of the branches of the Receiving Banks listed in paragraph 0 of the published prospectus to authorise the transaction.
  - Manager's Cheque: the representative of the corporate body can provide the Manager's Cheque at any of the branches of the Receiving Banks listed in the published prospectus.

10 How do I know if my NIN is valid?

To check if your NIN is valid, please contact DFM Customer Service from your registered mobile number at DFM between 8:00 am to 3:00 pm (Mon-Fri)

If you did not apply for an Investor Number at DFM before, please apply through:

- eServices at www.dfm.ae.
- A DFM-licensed brokerage firm.
- DFM Call Center
- DFM Mobile App

View Brokers list at www.dfm.ae (https://www.dfm.ae/members/brokers).

11 Can I subscribe to less than my pro-rata allocated shares of the Capital Increase?

Yes, you have the option to subscribe to new shares that amount to less than your pro-rata share of the Capital Increase.

12 Does a Shareholder have to subscribe for New Shares?

As a shareholder, it's up to you to decide whether or not to subscribe.

13 Can I subscribe to more shares than what I am entitled to?

Yes. During the subscription period from Thursday, April 25, 2024, to Friday, May 10, 2024, you have the option to subscribe for more shares than your entitlements. However, you must pay for the full number of shares you wish to subscribe to. If the Capital Increase isn't fully subscribed to, the remaining shares will be distributed to those who subscribed for more than their allocation, on a proportional basis. There's no guarantee you'll receive all the shares you applied for. In such cases, you'll receive a refund for the shares you subscribed for but didn't receive.

14 If I apply for additional shares, am I guaranteed to receive them?

There is no guarantee that you will receive all the shares that you applied for beyond your pro-rata allocated shares.

15 What happens if a Shareholder does not subscribe for New Shares?

If you decide not to subscribe for New Shares, you will be still holding the shares that you owned initially but you will miss out on the opportunity to buy new shares at a lower price which is AED0.25 per share, and as a result, other shareholders will be eligible to subscribe to the shares that were allocated who subscribed to more than what they are entitled to.

16 What happens in case the Capital Increase is not fully subscribed at the end of the Subscription Period?

If the proceeds from the Capital Increase fall short of AED300 million, the Capital Increase will be canceled, and the funds will be refunded to the shareholders who subscribed to the Capital Increase. However, if the proceeds raised from the Capital Increase were between AED300 million and AED600 million, then the Capital Increase will be considered successful based on the amount raised.

17 When will my New Shares be admitted to trading?

The New Shares are anticipated to be listed for trading on the DFM once all necessary formalities regarding their registration and allocation have been finalized, which is expected around May 21, 2024.

18 How many New Shares am I entitled to?

You are entitled to 2.241 New Shares for every share you hold as of the Eligibility Date. However, during the subscription period from Thursday, April 25, 2024, to Friday, May 10, 2024, you have the option to subscribe for more or less shares than your entitlements.

19 What if I want to sell the New Shares for which I have paid?

Following the start of trading of the New Shares on the DFM (anticipated to occur on or around May 21, 2024), you will have the opportunity to sell your New Shares as usual.

20 What will be the share price once the New Shares will start trading?

Following the start of trading of the New Shares on the DFM (anticipated to occur on or around May 21, 2024, 2024), the share price will be determined by the price at which investors are willing to buy and sell their shares, and hence could be higher or lower than AED0.25. Before trading in the shares was suspended in 2018, the share price was AED0.37, however given the amount of time it has passed and the events that have taken place in the interim, Shareholders are advised to not place reliance on such price.

21 Can I change my decision to participate in the Capital Increase?

Once you've submitted your subscription form at a participating branch of the Receiving Banks, you cannot retract your application or modify the number of New Shares you've subscribed to, however you are allowed to increase the subscription amount by submitting another subscription form during the subscription period.

22 What are the key dates?

- Eligibility Date: Wednesday 24 April 2024,
- Subscription Period: Thursday 25 April 2024 until Friday 10 May 2024,
- Final allocation of New Shares to be announced: On or around Thursday 16 May 2024.

23 Which branches are open for subscription?

Emirates NBD Bank PJSC

EMIRATES	BRANCH	Location	Working Hours	IPO Working Hours	Contact
Dubai	Group Head Office Branch	Ground Floor, Emirates NBD Group Head Office, Baniyas Road, Deira, Dubai	Monday to Thursday (8:00 AM - 3:00 PM) Friday (7:30 AM - 12:15 PM)	Monday to Thursday (8:00 AM - 2:00 PM) Friday (8 AM - 11 AM)	800 ENBD IPO (800 3623 476)
Abu Dhabi	Abu Dhabi Main Branch	Ground Floor, Al Neem Building, Shaikh Khalifa street , Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM) Friday (7:30 AM - 12:15 PM)	Monday to Thursday (8:00 AM - 2:00 PM) Friday (8 AM - 11 AM)	800 ENBD IPO (800 3623 476)

CBD - Participating Branches

موقع الفرع	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
	Main Branch	Deira, Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 07:30 AM - 12:30 PM (Friday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 08:00 AM - 11:00 AM (Friday)	Al Ittihad Road, Port Saeed Area, Dubai
	Jumeirah Branch	Jumeirah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 07:30 AM - 12:30 PM (Friday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 08:00 AM - 11:00 AM (Friday)	Jumeirah Road, Dubai
	Sheikh Zayed Road Branch	Sh. Zayed Rd., Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 07:30 AM - 12:30 PM (Friday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 08:00 AM - 11:00 AM (Friday)	Sheikh Zayed Road, Dubai
	Zayed the First branch	Abu Dhabi	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 07:30 AM - 12:30 PM (Friday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 08:00 AM - 11:00 AM (Friday)	Zayed The First Road, Abu Dhabi
	Sharjah Branch	Abu Sharjah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 07:30 AM - 12:30 PM (Friday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday) 08:00 AM - 11:00 AM (Friday)	King Abdulaziz Road, Sharjah

Further Assistance

If you have any further inquiries, please reach out to: (i) the Company's call center at +971 50 105 1888; or (ii) the Lead Manager and Bookrunner's call center at 800 ENBD IPO (800 3623 476). Please note that both the Company and the Lead Manager can only provide information found in the Invitation and details related to the Company's register of members. They are unable to offer advice on the advantages of the Capital Increase or provide financial, tax, legal, or investment guidance.
Please be advised to review the additional terms and conditions of the Capital Increase outlined in the Invitation document.

Important Note

The dates provided for the Capital Increase on these web pages are tentative and may be subject to change, particularly if any date coincides with an official holiday in the UAE. Should such circumstances arise, revised dates will be communicated to investors through publication in two UAE daily Arabic language newspapers and on the Company's website https://www.drakescull.com/

GLOSSARY	
AED	The lawful currency of the UAE.
Capital Increase	The proposed increase in the issued share capital of the Company from AED1,070,987,748 up to AED 3,470,987,748, by issuing up to 2,400,000,000 New Shares.
DFM	Dubai Financial Markets.
DSI or Company	Drake & Scull International PJSC.
Eligibility Date	The close of Business on the DFM on Wednesday 24 April 2024.
Current Shareholder	A person who is a Shareholder as of the Eligibility Date.
Invitation	The Invitation to the Shareholders of the Company to subscribe for the New Shares in the Capital Increase published on Thursday 4 April 2024 in (i) Arabic newspapers: Al Bayan; (ii) English newspapers: Gulf News.
Issue Price	AED0.25 per New Share.

Lead Manager and Bookrunner	Emirates NBD Capital PSC.
MCS	Mandatory convertible sukuk.
New Shares	Ordinary shares in the capital of the Company with a nominal value of AED1.00 and Issue Price of AED0.25 per share.
NIN	The National Investor Number provided on registration as a new investor in the DFM.
Plan Companies	1.Drake & Scull International PJSC 2.Drake & Scull International LLC 3.Drake & Scull Engineering LLC 4.Drake & Scull for Contracting Oil & Gas Fields Facilities LLC.
Plan Creditors	Creditors of the Plan Companies.
Share Discount	The Company will offer the capital increase shares at a price of AED0.25 per share, where the difference between this value and the nominal value of the share will be recorded as a negative reserve that will be covered by the Company's future profits and the Company will not distribute any profits until this reserve is covered.
Shareholders	A registered shareholder in the Company as at the close of business on the DFM on the Eligibility Date.
Shares	Ordinary shares in the capital of the Company, each with a fully paid-up nominal value of AED 1.00 per share.
Subscription Period	From 10:00 a.m. on Thursday 25 April 2024 until 2:45 p.m. on Friday 10 May 2024.

Sukuk SPV	Special purpose vehicle “DSI Sukuk II Limited”.
UAE	United Arab Emirates.