

The Sovereign Fund of Egypt

Board of Directors' Decision No. 6 of 2020

Promulgating the Establishment Decree of TSFE Healthcare & Pharma Subfund

Chairperson of Egypt Fund Board of Directors

After reviewing the Constitution;

Law No. 177 of 2018 on the Establishment of Egypt Fund;

The Prime Minister's Decree No. 555 of 2019 Promulgating the Articles of Association of Egypt Fund; and

The Approval of Egypt Fund Board of Directors on the Establishment of TSFE Healthcare & Pharma Subfund on its meeting No. (5) convened on Sunday July 19, 2020.

Decided

(Article One)

A sub-fund entirely owned to Egypt Fund shall be established under the name "TSFE Healthcare & Pharma Subfund".

(Article Two)

Egypt Fund shall issue a certificate of registration for TSFE Healthcare & Pharma Subfund including the data set forth in Article (32) of the Prime Minister's Decree No. 555 of 2019 Promulgating the Articles of Association of Egypt Fund.

(Article Three)

The term of the Fund shall be ninety (99) years starting from the day following the date of publishing the Decree of the Articles of Association in the Official Gazette and on the website of Egypt Fund, which term may be extended by a decision from Egypt Fund Board of Directors. The Fund shall have an independent legal personality, enjoy financial and administrative independence and shall be deemed a private entity.

(Article Four)

The purpose of the Fund shall be investment in the fields of healthcare services and pharmaceutical industries according to the best international standards and principles. To that end, the Fund shall collaborate and participate with Arab or foreign counterpart funds or other various financial institutions or any of them to achieve the investment return determined by the investment policy of the Fund.

(Article Five)

In order to achieve its purposes, the Fund shall carry out all economic and investment activities and exercise all powers vested in Egypt Fund including in particular the following:

- 1- establishment of or contribution in companies, funds or any other entities in accordance with the purposes of the Fund inside or outside the Arab Republic of Egypt;
- 2- borrow, obtain credit facilities and issue bonds, funding instruments and other debt instruments;
- 3- purchase, sell, rent, lease, exploit, utilize and possess immovable and movable Assets;
- 4- lend or guarantee investment funds or subsidiaries thereof;
- 5- carry out all investment, financial and administrative transactions of the assets entrusted thereto; and
- 6- carry out all other activities necessary to implement the its purposes and obligations.

(Article Six)

The Fund headquarters shall be in Greater Cairo Governorate. The Fund, by virtue of a Board decision, shall establish branches and offices in any other city within or outside the Arab Republic of Egypt in order to serve the Fund objectives and the nature of work thereof.

(Article Seven)

The Fund resources shall be composed of the following:

- 1- the Fund capital;
- 2- assets transferred to the Fund;

3- returns and revenues of the investment in the Fund money and exploitation of its assets or the assets the Fund is entrusted with its management;

4- loans and facilities obtained by the Fund; and

5- other resources approved by the Egypt Fund Board of Directors.

(Article Eight)

The authorized capital of the Fund shall be only 30 billion Egyptian Pounds and the issued capital thereof shall be only 500 million Egyptian Pounds, 125 million Egyptian Pounds of which shall be paid by Egypt Fund, upon establishment, in the bank account of the Fund, and the remainder shall be paid in cash or in kind within three (3) years from the date of its entry in the register prepared for such purpose.

The Fund money is a private property. The issued capital of the Fund is divided into 500 thousand shares; each having a value of only 1000 pounds. The assets shall be transferred from Egypt Fund to the Fund at the market value pursuant to Law No 177 of 2018.

Egypt Fund, any body, entity or otherwise a person may entrust the Fund with the management of any asset thereof according to the rules set out by the Higher Executive Committee in order to achieve the purposes of the Fund.

(Article Nine)

The currency of the Fund capital shall be the Egyptian Pound. The Fund assets in other currencies shall be valued in equivalence to the Egyptian Pound according to the Egyptian Accounting Standards.

(Article Ten)

The bodies constituting the Fund are the General Assembly, the Higher Executive Committee of Egypt Fund and the Board of Directors of the Fund.

The Higher Executive Committee shall oversee the functions of the Fund, realization of its purposes and the consistency of such functions with the objectives and policies of Egypt Fund.

The Board shall be the higher authority concerned with the management of the Fund and supervision of its functions in a manner that ensures realization of its objectives.

(Article Eleven)

The management of the Fund shall be carried out by a Board of five members, whose appointment shall be by a decision from Egypt Fund Board of Directors, for three (3) renewable years for further terms. The Board shall have the terms of references set forth in the Articles of Association of the Fund.

(Article Twelve)

The Fund shall have a full time Chief Executive Officer with practical experience in the field of investment relevant to the activity of the Fund, whose appointment, terms of reference and financial treatment shall be determined by a decision from the Board of the Fund, for a term of three (3) renewable years for further terms.

The Chief Executive Officer shall represent the Fund in its relationships with third parties and before the courts. The Chief Executive Officer shall have executive powers necessary to conduct day-to-day business of the Fund, including signing contracts, representing the Fund in banking and financial transactions and delegating to third parties such powers as provided in the internal regulations of the Fund.

(Article Thirteen)

The fiscal year of the Fund shall commence on the first of January and end at the end of December. The first fiscal year shall include the period starting from the Fund Establishment Date till the end date of the following fiscal year, provided that such period shall not exceed twenty-four months.

(Article Fourteen)

The present Decision shall be published in the Official Gazette and on the website of Egypt Fund, and shall enter into force as of the following day of its publication.

Issued on 31/08/2020.

The Minister of Planning and Economic Development

Chairperson of Egypt Fund Board of Directors

Prof. Dr. Hala Helmy El-Said