

Company No. 0226

DIFC COMPANIES LAW NO. 3 OF 2006

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

DP WORLD LIMITED

Incorporated on 9 August 2006

as adopted by special resolution passed on 11 May 2011

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DIFC COMPANIES LAW NO. 3 OF 2006

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

DP WORLD LIMITED

(the "**Company**")

**PRELIMINARY**

1. **INTERPRETATION**

1.1 In these articles, unless the context otherwise requires:

"**address**" means, in relation to electronic communications, any number or email address used for the purpose of such communications;

"**articles**" means these articles of association as altered from time to time;

"**Associated Company**" means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;

"**auditors**" means the auditors from time to time of the Company;

"**board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present;

"**business day**" means a day (not being a Friday or Saturday) on which clearing banks are open for business in Dubai;

"**certificated**" means, in relation to a share, a share which is not in uncertificated form;

"**clear days**" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**company**" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Law;

"**Connected**" means, in the case of an individual:

- (a) that person's spouse, Relative, or the spouse of such a Relative;
- (b) any Associated Company of that individual;
- (c) in his capacity as trustee of a Settlement, a Settlor, any person who is Connected with such a Settlor, any company being under the control of five or fewer participators whose participators include the trustees of the Settlement (or any company of which that company has Control) and any beneficiaries of such a Settlement being persons Connected with the individual or a company with which he is associated; or
- (d) any person with whom he is in partnership, and with the spouse or Relative of any individual with whom he is in partnership, except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements;

"**Control**" means, in the case of a company, the power of any person (whether alone or in connection with any other persons who, acting together, shall be taken to have Control) to secure directly or indirectly (whether by means of a holding of shares or the possession of voting power, or by virtue of any powers conferred by the by-laws, articles of association or other document or otherwise) that the affairs of the company are conducted in accordance with his wishes;

"**Dematerialised Investments Regulations**" means the DIFC Dematerialised Investments Regulations, as amended from time to time, including any provisions of or under the Laws which alter or replace such regulations;

"**Depository Interests**" means depository (or similar) interests representing shares in the Company created pursuant to arrangements made in accordance with article 17;

"**DFSA**" means the Dubai Financial Services Authority;

"**DIFC**" means the Dubai International Financial Centre;

"**director**" means a director of the Company;

"**DTR5**" means Rule 5 of the Disclosure Rules and Transparency Rules (major shareholder notification regime) in the United Kingdom, as amended from time to time, including any provisions which alter or replace such rule;

"**electronic form**" and "**electronic copy**" means a document or information sent or supplied by:

- (a) electronic means (for example by email or fax); or



- (b) any other means while in an electronic form (for example sending a disk by post);

**"electronic means"** means a document or information that is:

- (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and
- (b) entirely transmitted, conveyed and received by wire, radio, by optical means or by other electromagnetic means;

**"employee share scheme"** means any employees', non-employees', directors' and/or independent contractors' share scheme that the Company may from time to time adopt;

**"entitled by transmission"** means, in relation to a share, entitled as a consequence of the death, bankruptcy or insolvency of a member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

**"executed"** includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;

**"FSA"** means the UK Financial Services Authority;

**"hard copy form"** and **"hard copy"** means a document or information that is sent or supplied in a paper copy or similar form capable of being read;

**"holder"** means, in relation to a share, the member whose name is entered in the register as the holder of that share;

**"in writing"** means in hard copy form or, to the extent permitted by the Laws, in any other form;

**"Law"** means the DIFC Companies Law No. 3 of 2006, as amended from time to time, including any provisions which alter or replace such law;

**"Laws"** means the Law, the Regulations and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;

**"London Stock Exchange"** means the London Stock Exchange plc;

**"Markets Law"** means the DIFC Markets Law No.12 of 2004, as amended from time to time, including any provisions which alter or replace such law;

**"member"** means a shareholder of the Company;

**"NASDAQ Dubai"** means NASDAQ Dubai (formerly called the Dubai International Financial Exchange);

"**OSRs**" means the DFSA Offered Securities Rules, as amended from time to time, including any provisions which alter or replace such rules;

"**office**" means the registered office of the Company;

"**ordinary resolution**" or "**resolution**" means a Resolution, as defined in the Law;

"**paid**", "**paid up**" and "**paid-up**" mean paid or credited as paid;

"**register**" means the register of members of the Company kept pursuant to section 39 of the Law or the register of members maintained pursuant to Regulation 3 of the Dematerialised Investments Regulations and, where the context requires, any register maintained by the Company or its agent of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;

"**Regulations**" means the DIFC Companies Regulations, as amended from time to time, including any provisions which alter or replace such regulations;

"**Relative**" means child or step-child (excluding any person who has attained the age of 18), brother, sister, or other ancestor or lineal descendant;

"**relevant system**" means any computer-based system and procedures which enable title to shares or interests in shares to be evidenced and transferred without a written instrument;

"**seal**" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Laws;

"**secretary**" means the secretary of the Company and includes any joint, assistant or deputy secretary and a person appointed by the board to perform the duties of the secretary;

"**Settlement**" means any disposition, trust, covenant, agreement or arrangement pursuant to which any person transfers the legal title in property to another person or persons to be held for the benefit of the Settlor and/or a third party;

"**Settlor**" means, in relation to a settlement, any person by whom the Settlement was made, whether directly or indirectly, and including if he has provided or undertaken to provide funds directly or indirectly for the purpose of the Settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the Settlement;

"**special resolution**" means a Special Resolution, as defined in the Law;

"**UAE**" means the United Arab Emirates;

"**UKLA**" means the UK Listing Authority, a division of the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 or any successor enactment;

"**uncertificated proxy instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned); and

"**uncertificated**" means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Dematerialised Investments Regulations, may be transferred by means of an instruction.

- 1.2 Words and expressions to which a particular meaning is given by the Law in force when the articles (or any part of them) are adopted have the same meaning in the articles or such part of them (as the case may be), except where the word or expression is otherwise defined in article 1.1.
- 1.3 All references in the articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Dematerialised Investments Regulations. The giving of such instructions shall be subject to:
  - 1.3.1 the facilities and requirements of the relevant system;
  - 1.3.2 the Dematerialised Investments Regulations; and
  - 1.3.3 the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the operator of the relevant system.
- 1.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.5 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.6 A reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- 1.7 A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person.
- 1.8 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.9 The headings in the articles do not affect the interpretation of the articles.

- 1.10 References to a "**debenture**" include debenture stock.
- 1.11 The singular shall include the plural and vice versa (unless the context otherwise requires).
- 1.12 References to any statutory provision or statute include all amendments thereto and all re-enactments thereof (with or without amendment) and all subordinate legislation made thereunder in each case for the time being in force. This article does not affect the interpretation of article 1.2.
- 1.13 Reference to a "**Dollar**" or "**Dollars**" or "**US\$**" are references to Dollars, legal currency of the United States of America.

2. **COMPANY NAME**

The Company's name is 'DP World Limited'.

3. **REGISTERED OFFICE**

The registered office of the Company as of the date of adoption of these articles is at 5<sup>th</sup> Floor, LOB 17, Jebel Ali Free Zone, PO Box 17000, Dubai, UAE.

4. **COMPANY OBJECTIVES**

4.1 The principal business activities of the Company are:

4.1.1 the acquisition, holding, management and operation of interests in undertakings operating in the port sector, including the management, operation and ownership of ports and related businesses and the maritime industry generally; and

4.1.2 in general, to engage in any lawful act or activity for which companies may be organised under the Law.

4.2 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Laws.

**SHARE CAPITAL**

5. **AUTHORISED CAPITAL**

5.1 The authorised share capital of the Company at the date of adoption of the articles is US\$2,500,000,000 divided into 1,250,000,000 ordinary shares of US\$2.00 each.

5.2 The initial issued share capital of the Company was US\$1.00 represented by one ordinary share of US\$1.00 issued on incorporation to Port & Free Zone World FZE, a company incorporated under the laws of Jebel Ali Free Zone with its registered address at 5<sup>th</sup> Floor, LOB 17, Jebel Ali Free Zone, PO Box 17000, Dubai, UAE.

6. **ALLOTMENT**

- 6.1 Subject to the Laws and relevant authority given by the Company in a general meeting, the board has general and unconditional authority to allot, grant options over, or otherwise dispose of the unissued shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the board may decide except that no share may be issued at a discount.
- 6.2 The board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the board thinks fit.
- 6.3 The board shall not exercise any power to allot Relevant Securities (as defined in article 6.4) unless they are, in accordance with this article, authorised to do so by a resolution of the members in general meeting.
- 6.4 In this article 6 "**Relevant Securities**" means:
- 6.4.1 shares in the Company (other than shares allotted pursuant to any employee share scheme); and
- 6.4.2 any right to subscribe for, or to convert any security into, shares in the Company (other than shares allotted pursuant to any employee share scheme),
- and a reference to the allotment of Relevant Securities includes the grant of such a right but (subject to article 6.8), not the allotment of shares pursuant to such a right.
- 6.5 Authority under this article may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 6.6 Any authority under this article shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by a resolution of the members in general meeting.
- 6.7 Any authority under this article may be renewed or further renewed by a resolution of the members in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- 6.8 In relation to any authority under this article for the grant of such rights as are mentioned in article 6.4.2, the reference in article 6.6 to the grant of such rights (and to the corresponding reference in article 6.7) to the maximum amount of Relevant Securities that may be allotted under the authority is the maximum amount of shares which may be allotted pursuant to the rights.

- 6.9 The directors may allot Relevant Securities, notwithstanding that authority under this article has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.
- 6.10 No breach of this article shall affect the validity of any allotment of any Relevant Security.

## 7. **PRE-EMPTION RIGHTS**

- 7.1 Subject to article 8, the Company shall not allot any Equity Securities (as defined in article 7.7):

7.1.1 on any terms to a person unless it has made an offer to each person who holds Ordinary Shares (as defined in article 7.7) to allot to him on the same or more favourable terms a proportion of those Equity Securities which is as near as practicable equal to the proportion in nominal value held by him (as the case may be) of the Ordinary Share capital of the Company; and

7.1.2 to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

- 7.2 Equity Securities which the Company has offered to allot to a holder of Ordinary Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening article 7.1.2.

- 7.3 Article 7.1 does not apply to a particular allotment of Equity Securities:

7.3.1 if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash;

7.3.2 which would, apart from a renunciation or assignment of the right to their allotment, be held under any employee share scheme; or

7.3.3 in relation to the allotment of bonus shares.

- 7.4 An offer to be made under article 7.1 shall be in writing and shall be made by giving a notice containing the offer to a holder of Ordinary Shares in accordance with article 122 to article 126.

- 7.5 The offer must state a period of not less than 21 days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.

- 7.6 The foregoing provisions of this article are without prejudice to any exclusions or other arrangements which the board may deem necessary or desirable in relation to fractional entitlements or due to legal or practical problems arising in or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.

- 7.7 For the purpose of this article and article 8:
- 7.7.1 "**Equity Securities**" means Ordinary Shares, or rights to subscribe for, or to convert securities into, Ordinary Shares;
  - 7.7.2 "**Ordinary Shares**" means shares in the Company other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution;
  - 7.7.3 "**paid up otherwise than in cash**" means paid up otherwise than by, cash received by the Company, or a cheque received by the Company (in good faith which the directors have no reason to suspect will not be paid), or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and "**cash**" includes foreign currency; and
  - 7.7.4 a reference to the allotment of Equity Securities includes the grant of a right to subscribe for, or to convert any securities into, Ordinary Shares but not the allotment of Ordinary Shares pursuant to such a right.

7.8 In relation to an offer to allot Equity Securities required by article 7.1, a reference in article 7 (however expressed) to the holder of Ordinary Shares is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of those Ordinary Shares.

## 8. **DISAPPLICATION OF PRE-EMPTION RIGHTS**

8.1 Where the directors are generally authorised for the purposes of article 6 they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if:

- 8.1.1 article 7 did not apply to the allotment; or
- 8.1.2 that article 7 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under this article, article 7 shall have effect accordingly.

8.2 Where the directors are authorised for purposes of article 6 (whether generally or otherwise), the Company may by special resolution resolve either:

- 8.2.1 that article 7 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or
- 8.2.2 that article 7 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed, article 7 shall have effect accordingly.

- 8.3 The power conferred by a special resolution under article 8.1 or article 8.2 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution.
- 8.4 Notwithstanding that any such power or resolution has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.
- 8.5 A special resolution under article 8.2, or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the directors setting out:
- 8.5.1 their reasons for making the recommendation;
  - 8.5.2 the amount to be paid to the Company in respect of the Equity Securities to be allotted; and
  - 8.5.3 the directors' justification of that amount.

9. **POWER TO ATTACH RIGHTS**

Subject to the Laws and to the rights attached to existing shares, new shares may be issued with, or have attached to them, such rights or restrictions as either the Company may by ordinary resolution decide, or, if no such resolution is passed or so far as any pertinent resolution does not make specific provision, as the board may decide.

10. **REDEEMABLE SHARES**

Subject to the Laws and to the rights attached to existing shares, shares may be issued, or existing non-redeemable shares may be converted into shares, on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed.

11. **VARIATION OF RIGHTS**

- 11.1 Subject to the Laws, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least two-thirds of the nominal amount of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with article 58 and other relevant provisions of the articles.



11.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Laws and article 32.

12. **COMMISSION**

The Company may exercise all the powers conferred or permitted by the Laws to pay commission or brokerage (including, without limitation, in relation to transactions involving shares or other assets). The Company may also on any issue of shares pay such brokerage as may be lawful.

13. **CLASS OF SHARES**

If there is more than one class of share created, the articles shall be amended to state the name of each of these classes, the voting rights of each class and how the various classes will rank for any distribution by way of dividend and return of capital.

14. **TRUSTS NOT RECOGNISED**

Except as ordered by a court of competent jurisdiction or as required by the Laws, the Company shall not recognise a person as holding a share on trust and shall not be bound by or otherwise compelled to recognise (even if it has notice of it) any interest in any share other than an absolute right in the holder to the whole of the share, save that this article 14 shall not operate to affect the legal validity of, or otherwise frustrate, any arrangements relating to Depository Interests that the Company may implement from time to time.

15. **LIENS**

The Company may not take a lien over any of the shares.

16. **UNCERTIFICATED SHARES**

16.1 Notwithstanding any provisions of these articles, the directors shall, subject always to the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the directors and permitted by the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

- 16.2 Subject always to the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:
- 16.2.1 conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit;
- 16.2.2 the Company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register of members in each case to the extent required by the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations and any relevant system concerned and unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and
- 16.2.3 the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these articles.
- 16.3 The provisions of article 18 shall not apply to uncertificated shares.
- 16.4 For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the directors under article 16.1 and subject to compliance with the Laws and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

**17. DEPOSITORY INTERESTS**

The directors shall, subject always to the Laws, the Dematerialised Investments Regulations, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository (or similar) interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of the shares in the capital of the Company represented thereby. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

## **SHARE CERTIFICATES**

### **18. RIGHT TO CERTIFICATE**

- 18.1 A person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within 14 days of allotment or lodgement with the Company of a transfer to him of those shares one certificate for all the certificated shares of a class registered in his name (or several certificates each for one or more of his shares upon payment of US\$10 for every certificate after the first or such lesser sum as the directors shall from time to time determine) or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares.
- 18.2 Where a member transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of certificated shares retained by him.
- 18.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders of those Shares.
- 18.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and shall otherwise comply with the requirements of the Law, NASDAQ Dubai and the UKLA. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the board may approve, having regard to the terms of allotment or issue of the shares.

### **19. REPLACEMENT CERTIFICATES**

- 19.1 Where a member holds two or more certificates for shares of one class, the board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class.
- 19.2 At the request of a member, the board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the member may specify), on surrender of the original certificate and on payment of such reasonable sum as the board may decide.
- 19.3 Where a certificate is worn out or defaced the board may require the certificate to be delivered to it, and payment of any exceptional out-of-pocket expenses incurred by the Company, before issuing a replacement and cancelling the original.
- 19.4 If a certificate is lost or destroyed, the board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity and to payment of any exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity as the board may decide.

## UNTRACED MEMBERS

### 20. POWER OF SALE

20.1 The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

20.1.1 during a period of not less than seven years before the date of publication of the advertisements referred to in article 20.1.2 (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends (whether interim or final) in respect of the shares in question have become payable in respect of the share and no dividend during that period has been claimed;

20.1.2 throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by article 112 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share; on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national newspaper in the UAE and the United Kingdom and in a newspaper circulating in the area in which the address of the holder of, or person entitled by transmission to, the share shown in the register; and

20.1.3 the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in article 20.1.2 (or the latest advertisement if the advertisements are published on different dates) and before the exercise of the power of sale, received a communication from the holder of, or person entitled by transmission to, the share.

20.2 Where a power of sale is exercisable over a share pursuant to article 20.1 (a "**Sale Share**"), the Company may at the same time also sell any additional share issued by it by reason of the rights attaching to such Sale Share or by reason of the rights attaching to such an additional share previously so issued.

20.3 To give effect to a sale pursuant to articles 20.1 or 20.2, the board may authorise a person to transfer the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

21. **APPLICATION OF PROCEEDS OF SALE**

The Company shall be indebted to the member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

**TRANSFER OF SHARES**

22. **METHOD OF TRANSFER**

22.1 A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor.

22.2 All transfers of uncertificated shares shall be made in accordance with the Laws and the Dematerialised Investments Regulations and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the directors pursuant to article 16.

22.3 In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

22.4 If and to the extent that the directors have implemented and/or approved any arrangements pursuant to article 17 and without prejudice to such article, the directors may decide (a) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an instruction and/or instrument of transfer to the Company's registrar or depository, or to any custodian or other nominee on behalf of such registrar or depository, to hold the shares in the capital of the Company, or any such shares, represented by depository interests or similar interests, instruments or securities or out of which Depository Interests or similar interests, instruments or securities are derived from time to time and (b) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these articles with regard to the transfer of shares in the capital of the Company shall prejudice the authority given to the directors in this article.

23. **RIGHT TO REFUSE REGISTRATION**

23.1 Subject to this article and articles 60.5 and 61.1, shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by NASDAQ Dubai and the UKLA, the board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares.

23.2 The board may also, in its absolute discretion and without giving a reason, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:

23.2.1 it is in respect of only one class of shares;

23.2.2 it is in favour of (as the case may be) a single transferee or renounee or not more than four joint transferees or renounees; and

23.2.3 it is delivered for registration to the office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer in uncertificated form, or in the case of a renunciation) and such other evidence as the board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

23.3 If the board refuses to register the transfer of a certificated share it shall, within 14 days after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to article 127, the Company may retain all instruments of transfer which are registered.

23.4 In accordance with and subject to the provisions of the Dematerialised Investments Regulations, the operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Dematerialised Investments Regulations permit the operator of the relevant system to refuse to register such a transfer in certain circumstances in which case, the said operator may refuse such registration.

#### 24. **FEES ON REGISTRATION**

The Company may not charge a fee for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register.

#### 25. **SUSPENSION OF REGISTRATION AND CLOSING OF REGISTER**

Subject to the Laws, the registration of transfers and closing of the register may be suspended at such times and for such period (not exceeding 30 days in any year) as the board may decide in its discretion and either generally or in respect of a particular class of shares and any depository appointed by the Company for the purposes of operating Depository Interest arrangements shall, where practicable, be given prior written notice of any intention to suspend the register.

## **TRANSMISSION OF SHARES**

### **26. ON DEATH**

- 26.1 The Company shall recognise only the personal representative or representatives of a deceased member as having title to a share held by that member alone or to which he alone was entitled in accordance with the laws governing the deceased member's estate. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.
- 26.2 Nothing in the articles releases the estate of a deceased member from liability in respect of a share which has been solely or jointly held by him.

### **27. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 27.1 A person becoming entitled by transmission to a share may, on production of such evidence as the board may require as to his entitlement, elect either to be registered as a member or to have a person nominated by him registered as a member.
- 27.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:
- 27.2.1 if it is a certificated share, execute an instrument of transfer of the share to that person; or
- 27.2.2 if it is an uncertificated share procure that instructions are given by means of a relevant system to effect transfer of the share to that person.
- 27.3 All the provisions of the articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- 27.4 The board may give notice requiring a person to make the election referred to in article 27.1 above. If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

### **28. RIGHTS ON TRANSMISSION**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, give a good discharge for dividends and other amounts payable in respect of the share and, subject to articles 27 and 112, has the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission is not, however, before he is registered as the holder of the share entitled in respect of it to receive notice of or exercise rights conferred by membership in relation to meetings of the Company or a separate meeting of the holders of a class of shares.

## **ALTERATION OF SHARE CAPITAL**

### **29. INCREASE, CONSOLIDATION, SUB-DIVISION AND CANCELLATION**

#### **29.1 The Company may by special resolution:**

- 29.1.1 increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
- 29.1.2 consolidate and divide all or any of its share capital (whether allotted or not) into shares of a larger amount than its existing shares;
- 29.1.3 sub-divide all or any of its shares into shares of a smaller amount and so that the resolution whereby any share is sub-divided may determine that the shares resulting from such sub-division have amongst themselves such preferred, deferred or other special rights or advantages or be subject to any such restrictions as the Company has power to attach to unissued or new shares; and
- 29.1.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **30. FRACTIONS**

#### **30.1 If, as the result of consolidation and division or sub-division of shares, members would become entitled to fractions of a share, the board may on behalf of the members deal with the fractions as it thinks fit. Subject to the Laws and to the Dematerialised Investments Regulations, the board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, the board may:**

- 30.1.1 sell any shares representing fractions to a person (including, subject to the Laws, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or, if the board decides, some or all of the sum raised on a sale may be retained for the benefit of the Company; or
- 30.1.2 subject to the Laws, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).

#### **30.2 To give effect to a sale pursuant to article 30.1.1 above the board may authorise a person to transfer the shares to, or to the direction of, the purchaser. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.**



30.3 If shares are allotted or issued pursuant to article 30.1.2 above, the amount required to pay up those shares may be capitalised as the board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 118. In relation to the capitalisation the board may exercise all the powers conferred on it by article 118 without an ordinary resolution of the Company.

31. **REDUCTION OF CAPITAL**

Subject to the Laws and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, capital redemption reserve, share premium account or other undistributable reserve in any way.

32. **PURCHASE OF OWN SHARES**

Subject to the Laws and to the rights attaching to existing shares, the Company may by ordinary resolution purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way.

### **GENERAL MEETINGS**

33. **ANNUAL GENERAL MEETINGS**

The Company shall hold an annual general meeting once every year. Such meetings shall be convened by the board at such time and place as it thinks fit provided that there must not be a gap of more than fifteen months between one annual general meeting and the next and not more than six months shall elapse between the end of the financial year of the Company and its next annual general meeting.

34. **EXTRAORDINARY GENERAL MEETINGS**

All general meetings of the Company other than annual general meetings are called extraordinary general meetings.

35. **CONVENING OF EXTRAORDINARY GENERAL MEETINGS**

35.1 The board may convene an extraordinary general meeting whenever it thinks fit. The board must convene an extraordinary general meeting immediately on receipt of a requisition from members in accordance with the Laws, and in default, a meeting may be convened by requisitionists as provided in the Laws. At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the board. An extraordinary general meeting may also be convened in accordance with article 85.

35.2 Members representing not less than 5 per cent. of the voting share capital of the Company may require the directors to call an extraordinary general meeting of the Company in accordance with the Law.

**36. LENGTH AND FORM OF NOTICE**

36.1 A general meeting shall be called by not less than 21 clear days' notice.

36.2 Subject to the Laws, and although called by shorter notice than that specified in article 36.1, a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

36.3 The notice of a meeting (which shall be in writing) shall specify:

36.3.1 whether the meeting is an annual general meeting or an extraordinary general meeting;

36.3.2 the place, the date and the time of the meeting;

36.3.3 the general nature of the meeting's business;

36.3.4 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

36.3.5 with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

36.4 The notice of a meeting shall be given to the members (other than any members who, under the provisions of the articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the auditors.

36.5 The board may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the board.

36.6 The notice of meeting may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

**37. OMISSION TO SEND NOTICE**

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to the meeting, or the non receipt of any such notice, document or information by a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

38. **POSTPONEMENT OF GENERAL MEETINGS**

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed meeting shall (if practical) be placed in at least one national newspaper in the UAE and the United Kingdom. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in article 52. Any postponed and/or moved meeting may also be postponed and/or moved under this article.

**PROCEEDINGS AT GENERAL MEETINGS**

39. **QUORUM**

39.1 No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with the articles, which shall not be treated as part of the business of the meeting.

39.2 Save for the case in which the Company has a sole member, the quorum for a general meeting is two members present in person or by proxy and entitled to vote.

39.3 In the case of a sole member the quorum for a general meeting is that member present in person or by proxy and entitled to vote. The sole member should provide the Company with a record in writing of the decision.

40. **PROCEDURE IF QUORUM NOT PRESENT**

40.1 If a quorum is not present within thirty minutes (or such longer time as the chairman decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of members, is dissolved. In any other case it stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been specified, the meeting stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as the chairman (or, in default, the board) decides.

40.2 At an adjourned meeting the quorum is one member present in person or by proxy and entitled to vote. If a quorum is not present within five minutes from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

40.3 Save where the time and place for the adjourned meeting has been specified for the purpose in the notice convening the meeting as referred to in article 40.1 above (in which case notice of the adjourned meeting need not be given), the Company shall give

not less than seven clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

41. **CHAIRMAN**

41.1 The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present and willing and able to act within five minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their number to be chairman. If only one director is present and willing and able to act, he shall be chairman. In default, the members present in person and entitled to vote shall choose one of their number to be chairman.

41.2 Without prejudice to any other power which he may have under the provisions of the articles or at law, the chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

42. **RIGHT TO ATTEND AND SPEAK**

42.1 Each director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not he is a member.

42.2 The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

43. **POWER TO ADJOURN**

43.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period.

43.2 Without prejudice to any other power which he may have under the provisions of the articles or at law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

43.2.1 secure the proper and orderly conduct of the meeting;

43.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

43.2.3 ensure that the business of the meeting is properly disposed of.

**44. NOTICE OF ADJOURNED MEETING**

- 44.1 Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to article 43, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of the articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances it is not necessary to give notice of a meeting adjourned pursuant to article 43 or of the business to be transacted at the adjourned meeting.
- 44.2 The board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this article are those persons entered on the register at the close of business on a day determined by the board.
- 44.3 The notice of an adjourned meeting given in accordance with this article may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

**45. BUSINESS AT AN ADJOURNED MEETING**

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

**46. ACCOMMODATION OF MEMBERS AT MEETINGS**

- 46.1 If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to:
- 46.1.1 participate in the business for which the meeting has been convened;
  - 46.1.2 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
  - 46.1.3 be heard and seen by all other persons present in the same way.

**47. SECURITY**

- 47.1 The board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The board may authorise one or

more persons, who shall include a director or the secretary or the chairman of the meeting to:

- 47.1.1 refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
- 47.1.2 eject from a meeting any person who causes the proceedings to become disorderly.

## **VOTING**

### **48. METHOD OF VOTING**

48.1 At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is properly demanded by:

- 48.1.1 the chairman of the meeting;
- 48.1.2 not less than five members present in person or by proxy and entitled to vote;  
or
- 48.1.3 a member or members present in person or by proxy representing in aggregate not less than 5 per cent. of the total voting rights of all the members having the right to vote at the meeting.

A demand by a proxy is deemed to be a demand by the member appointing the proxy.

48.2 Unless a poll is demanded (and the demand is not duly withdrawn), a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **49. PROCEDURE ON A POLL**

49.1 If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint up to two scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

49.2 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

49.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other

case at least seven clear days' notice shall be given specifying the time and place at which the poll shall be taken.

- 49.4 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 49.5 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.
- 49.6 On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way, whether present in person or by proxy.

## 50. **VOTES OF MEMBERS**

- 50.1 Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, at a general meeting every member present in person or by proxy has on a show of hands one vote and every member present in person or by proxy has on a poll vote one vote for every share of which he is the holder.
- 50.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.
- 50.3 A member in respect of whom an order has been made by a court or official having jurisdiction that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the articles for the appointment of a proxy within the time limits prescribed by the articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

## 51. **CASTING VOTE**

In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any vote to which he is entitled as a member.

52. **VOTING BY PROXY**

- 52.1 Subject to article 52.2 below, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 52.2 Subject to the Laws, the board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of article 52.1 above. The board may require the production of any evidence it considers necessary to determine the validity of such an appointment.
- 52.3 Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer the same rights as the member, including, without limitation, the right to speak at the meeting, to vote (but only to the extent allowed by the appointment or by the articles) and to demand or join in a demand for a poll.
- 52.4 A proxy need not be a member.
- 52.5 A member may appoint more than one proxy in relation to a meeting, **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 52.6 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 52.7 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the board.
- 52.8 Subject to the Laws, the requirements of NASDAQ Dubai and the rules of the UKLA, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.



53. **APPOINTMENT OF PROXY**

53.1 The form of appointment of a proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the board, shall be:

53.1.1 in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the UAE specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;

53.1.2 in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

- (a) in the notice calling the meeting;
- (b) in an instrument of proxy sent out by the Company in relation to the meeting;
- (c) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
- (d) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Laws to be kept,

received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;

53.1.3 in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by articles 53.1.1 or 53.1.2 not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

53.1.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director.

An appointment of proxy not delivered or received in accordance with this article is invalid.

53.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any

such uncertificated proxy instruction to be so made. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

54. **WHEN VOTES BY PROXY VALID ALTHOUGH AUTHORITY REVOKED**

54.1 The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company.

54.2 A vote cast or poll demanded by, or inclusion in the quorum of, a proxy or authorised representative of a company is valid despite the previous death or insanity of the appointor or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was sent by electronic means, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

55. **CORPORATE REPRESENTATIVES**

A company which is a member may, by resolution of its directors or other governing body, whether or not expressed to be pursuant to any provision of the Laws, authorise one or more persons to act as its representatives at a meeting or at a separate meeting of the holders of a class of shares (a "**representative**"). Each representative is entitled to exercise on behalf of the Company (in respect of that part of the Company's holding of shares to which the authorisation relates) those powers that the Company could exercise if it were an individual member. The Company is for the purposes of the articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

56. **OBJECTIONS TO AND ERROR IN VOTING**

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall

be referred to the chairman and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is conclusive and binding on all concerned.

**57. AMENDMENTS TO RESOLUTIONS**

57.1 No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

57.1.1 at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the Company's registered office; or

57.1.2 the chairman in his absolute discretion decides that the amendment may be considered or voted on.

57.2 If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

**58. CLASS MEETINGS**

58.1 A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as an extraordinary general meeting, except that:

58.1.1 no member is entitled to receive notice of it or to attend unless he is a holder of shares of that class;

58.1.2 no vote may be cast except in respect of a share of that class;

58.1.3 the quorum at the meeting is two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of that class;

58.1.4 the quorum at an adjourned meeting is one person holding shares of that class present in person or by proxy; and

58.1.5 a poll may be demanded in writing by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member has one vote for every share of that class of which he is the holder.

**COMPANY INVESTIGATIONS AND DISCLOSURE OF INTERESTS IN SHARES**

**59. PROVISIONS APPLICABLE TO ARTICLES 60 AND 61**

59.1 For the purposes of articles 60 and 61 only:

- 59.1.1 references to the Company's "**shares**" are the Company's issued shares of a class carrying rights to vote in all circumstances at general meetings of the Company and the temporary suspension of voting rights in respect of any shares does not affect the application of article 60 in relation to interests in those or any other shares;
- 59.1.2 a reference to an "**interest in shares**" includes an interest of any kind whatsoever in any shares, including Depository Interests, and any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded;
- 59.1.3 where an interest in shares is comprised in property held on trust, every beneficiary of the trust is treated as having an interest in the shares;
- 59.1.4 a person is taken to have an interest in shares if:
- (a) he enters into a contract to acquire them; or
  - (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or to control the exercise of any such right;
- 59.1.5 a person is taken to have an interest in shares if:
- (a) he has a right to call for delivery of the share to himself or to his order; or
  - (b) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares,
- whether the right or obligation is absolute or conditional;
- 59.1.6 a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or step-child of his is interested; and "**infant**" means a person under the age of 18 years;
- 59.1.7 a person is taken to be interested in shares if a company is interested in them and:
- (a) that company or its directors are accustomed to act in accordance with his directions or instructions; or
  - (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

**PROVIDED THAT** (i) a person is treated as entitled to exercise or control the exercise of voting power if another company is entitled to exercise or control the exercise of the voting power and he is entitled to exercise or control the exercise of one-third or more of the voting power of general meetings of that company; and (ii) for the purposes of this

article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether or not subject to conditions) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject to conditions) the fulfilment of which would make him so entitled;

59.1.8 a transfer of shares is an "**excepted transfer**" if but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not Connected with a member and with any other person appearing to be interested in the shares; or
- (c) a transfer in consequence of a sale made through NASDAQ Dubai or any stock exchange outside the UAE on which the Company's shares of the same class as the default shares are normally traded including in the form of Depository Interests;

59.1.9 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member or, pursuant to a notice under article 60.1, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;

59.1.10 reference to a person having failed to give the Company the information required by a notice under article 60.1, or being in default in supplying such information, includes (a) reference to his having failed or refused to give all or any part of it, and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and

59.1.11 the "**prescribed period**" means 14 days.

59.2 The provisions of articles 60 and 61 are in addition to any and separate from other rights or obligations arising at law or otherwise.

60. **POWER OF THE COMPANY TO INVESTIGATE INTERESTS IN SHARES**

60.1 The Company may give notice to any person whom the Company knows or has reasonable cause to believe to be interested in the Company's shares or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued. The notice may require the person:

60.1.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

60.1.2 if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with article 60.2.

60.2 A notice under article 60.1 may require the person to whom it is addressed:

60.2.1 to give particulars of his own past or present interest in the Company's shares (held by him at any time during the three year period mentioned in article 60.1);

60.2.2 where the interest is a present interest and any other interest in the shares subsists or another interest in the shares subsisted during that three-year period at a time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question;

60.2.3 where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

60.3 A notice under article 60.1 shall request any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

60.4 This article applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company as it applies in relation to a person who is or was interested in shares in the Company; and references in this article to an interest in shares shall be read accordingly.

60.5 Where notice is served by the Company under article 60.1 (an "**Interest Notice**") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares allotted or issued after the date of the Interest Notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the Interest Notice, the following sanctions apply, unless the board otherwise decides:

- 60.5.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
- 60.5.2 where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
- (a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to article 117, to receive shares instead of a dividend; and
  - (b) no transfer of any default shares shall be registered unless the transfer is an excepted transfer or:
    - (i) the member is not himself in default in supplying the information required; and
    - (ii) the member proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.
- 60.6 The sanctions under article 60.5 cease to apply seven days after the earlier of:
- 60.6.1 receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- 60.6.2 receipt by the Company, in a form satisfactory to the board, of all the information required by the Interest Notice.
- 60.7 Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues an Interest Notice to another person, it shall at the same time send an Interest Notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of articles 60.5 or 60.6.
61. **FAILURE TO NOTIFY INTERESTS IN SHARES**
- 61.1 Having regard to the requirements of the listing rules of the UKLA, if it shall come to the notice of the directors that any (1) member or (2) other person who is otherwise subject to Rule 9 of the OSRs or to DTR5 (an "**Other Person**") has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 25 of the Markets Law and Rule 9 of the OSRs or DTR5 (as applicable) in respect of a number of shares (the "**default shares**", which expression shall include any further shares which are issued in respect of any default shares), the following sanctions shall, subject to the rules of the FSA, apply, unless the board otherwise decides:

- 61.1.1 the member or Other Person shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
- 61.1.2 where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
- (a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member or Other Person shall not be able to elect, pursuant to article 117, to receive shares instead of a dividend; and
  - (b) no transfer of any default shares shall be registered unless the transfer is an excepted transfer or:
    - (i) the member or Other Person is not himself in default as regards supplying the information required; and
    - (ii) the member or Other Person proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.
- 61.2 The sanctions under article 61.1 shall cease to apply seven days after the earlier of:
- 61.2.1 receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- 61.2.2 receipt by the Company, in a form satisfactory to the board, of all the information required by Article 25 of the Markets Law and Rule 9 of the OSRs or DTR5 (as applicable).
- 61.3 For the avoidance of doubt, holders of interests in shares (whether holding through NASDAQ Dubai CSD or a Depository Interest structure), as well as members, are subject to the notification regimes set out in the Markets Law and OSRs and as set out in DTR5:
- 61.3.1 under the OSRs, any person owning or holding an interest in shares in the Company (whether through NASDAQ Dubai CSD or a Depository Interest structure) carrying more than 5 per cent of the voting rights in the Company must file a report with the Company and the DFSA when its holding first exceeds 5 per cent of such voting right and with respect to every change in its financial interest that passes through one full percentage point from the level reported by such person in its previous such report;
- 61.3.2 as a separate obligation, in accordance with DTR5, any person holding voting rights in the Company, whether as a holder of ordinary shares (including through a Depository Interest structure), or as a holder or deemed holder of



such rights through his direct or indirect holding of financial instruments (as defined in the DTRs), must notify the Company if his holding reaches, exceeds or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent and 75 per cent of the votes attached to all of the Company's shares as a result of the acquisition or disposal of shares or Depository Interests, or as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the DTRs or the OSRs.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **62. NUMBER OF DIRECTORS**

Unless and until otherwise decided by the Company by ordinary resolution the number of directors must not be less than two.

### **63. POWER OF THE COMPANY TO APPOINT DIRECTORS**

Subject to the articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed any maximum number decided by the Company by ordinary resolution.

### **64. POWER OF THE BOARD TO APPOINT DIRECTORS**

Without prejudice to the power of the Company to appoint a person to be a director pursuant to the articles, the board may appoint a person who is willing to act as a director to fill a vacancy created by the death, resignation or removal of a director. A director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting.

### **65. APPOINTMENT OF EXECUTIVE DIRECTORS**

65.1 Subject to the Laws, the board may appoint one or more of its body to hold an executive office with the Company for such term and on such other terms and conditions as (subject to the Laws) the board thinks fit. The board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise.

65.2 Subject to the Laws, the board may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as (subject to the Laws) the board thinks fit and (without prejudice to any other provision of the articles) it may remunerate any such director for such services as it thinks fit.

**66. ELIGIBILITY OF NEW DIRECTORS**

66.1 Subject to the Laws, no person other than a director retiring may be appointed or reappointed a director at a general meeting unless:

66.1.1 he is recommended by the board; or

66.1.2 not less than seven nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall (a) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Company's register of directors, (b) be accompanied by notice given by the proposed director of his willingness to be appointed or reappointed, and (c) be lodged at the office.

66.2 A director need not be a member.

**67. VOTING ON RESOLUTION FOR APPOINTMENT**

A resolution for the appointment of two or more persons as directors by a single resolution is void unless an ordinary resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being given against it.

**68. RETIREMENT AT THE ANNUAL GENERAL MEETING**

At each annual general meeting, each director shall retire from office. The retirement shall not have effect until the conclusion of the meeting.

**69. POSITION OF RETIRING DIRECTOR**

Each director retiring at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed at the annual general meeting, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

**70. DEEMED REAPPOINTMENT**

At a general meeting at which a director retires the Company may by ordinary resolution fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed from the end of that annual general meeting unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost. A retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

**71. NO RETIREMENT ON ACCOUNT OF AGE**

No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age.

72. **REMOVAL BY ORDINARY RESOLUTION**

In addition to any power of removal conferred by the Laws, the Company may by ordinary resolution remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to the articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

73. **VACATION OF OFFICE BY DIRECTOR**

73.1 Without prejudice to the provisions for retirement contained in the articles, the office of a director is vacated if:

73.1.1 he resigns by notice delivered to the secretary at the office or tendered at a board meeting;

73.1.2 where he has been appointed for a fixed term, the term expires;

73.1.3 he ceases to be a director by virtue of a provision of the Laws, is removed from office pursuant to the articles or becomes prohibited by law from being a director;

73.1.4 he becomes bankrupt or compounds with his creditors generally;

73.1.5 he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the board resolves that his office be vacated;

73.1.6 both he and his alternate director appointed pursuant to the provisions of the articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated; or

73.1.7 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract or otherwise).

73.2 A resolution of the board declaring a director to have vacated office under the terms of this article is conclusive as to the fact and grounds of vacation stated in the resolution.

73.3 If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

## **ALTERNATE DIRECTORS**

### **74. APPOINTMENT**

74.1 A director (other than an alternate director) may by written notice delivered to the secretary at the Company's registered office or tabled at a meeting of the board, or in any other manner approved by the board, appoint as his alternate director:

74.1.1 another director, or

74.1.2 another person approved by the board and willing to act.

No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director in the form prescribed by the Laws has been received at the office or tabled at a meeting of the board.

74.2 An alternate director need not be a member and shall not be counted in reckoning the number of directors for the purpose of article 62.

### **75. REVOCATION OF APPOINTMENT**

A director may by notice delivered to the secretary at the office or tabled at a meeting of the board revoke the appointment of his alternate director and, subject to the provisions of article 74, appoint another person in his place. If a director ceases to hold the office of director or if he dies, the appointment of his alternate director automatically ceases. If a director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate director ceases on the happening of an event which, if he were a director otherwise appointed, would cause him to vacate office.

### **76. PARTICIPATION IN BOARD MEETINGS**

An alternate director shall be, if he gives the Company an address in the UAE at which notices may be served on him or an address at which notices may be served on him by electronic means, entitled to receive notice of all meetings of the board and all committees of the board of which his appointor is a member and, in the absence from those meetings of his appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director has a separate vote at meetings of the board and committees of the board for each director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

### **77. RESPONSIBILITY**

A person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of his appointor.

## **REMUNERATION, EXPENSES AND PENSIONS**

### **78. DIRECTORS' FEES**

78.1 Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors such amount of aggregate fees as the board decides (such fees in aggregate not exceeding US\$3,000,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the articles or otherwise and accrues from day to day. For the avoidance of doubt, this sum does not include amounts payable to an executive director under his executive service agreement.

78.2 Subject to the Laws and to the articles and the requirements of NASDAQ Dubai and the rules of the UKLA, the board may arrange for part of a fee payable to a director under this article to be provided in the form of fully-paid shares in the capital of the Company. The amount of the fee payable in this way shall be at the discretion of the board and shall be applied in the purchase or subscription of shares on behalf of the relevant director. In the case of a subscription of shares, the subscription price per share shall be deemed to be the closing middle-market quotation for a fully-paid share of the Company of that class as published on the website of NASDAQ Dubai (or such other quotation derived from such other source as the board may deem appropriate) on the day of subscription.

### **79. ADDITIONAL REMUNERATION**

A director who, at the request of the board, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the board may decide.

### **80. EXPENSES**

A director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director including, without limitation, expenses incurred in attending meetings of the board or of committees of the board or general meetings or separate meetings of the holders of a class of shares or debentures. Subject to the Law, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred, or to be incurred, by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring such expenditure.

81. **REMUNERATION AND EXPENSES OF ALTERNATE DIRECTORS**

An alternate director is not entitled to a fee from the Company for his services as an alternate director. The fee payable to an alternate director is payable out of the fee payable to his appointor and consists of such portion (if any) of the fee as he agrees with his appointor. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him under article 80 had he been a director.

82. **DIRECTORS' PENSIONS AND OTHER BENEFITS**

82.1 The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of:

82.1.1 the Company;

82.1.2 a company which is or was a subsidiary undertaking of the Company;

82.1.3 a company which is or was allied to or associated with the Company or a subsidiary undertaking of the Company; or

82.1.4 a predecessor in business of the Company or of a subsidiary undertaking of the Company,

(or, in each case, for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may arrange for this to be done by the Company alone or in conjunction with another person.

82.2 A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under article 82.1 and is not obliged to account for it to the Company.

83. **REMUNERATION OF EXECUTIVE DIRECTORS**

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with the articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the board, and may be in addition to or instead of a fee payable to him for his services as director pursuant to the articles.

**POWERS AND DUTIES OF THE BOARD**

84. **POWERS OF THE BOARD**

Subject to the Laws and the articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board

which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the articles and no direction given by the Company shall invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the articles giving specific powers to the board do not limit the general powers given by this article.

**85. POWERS OF DIRECTORS BEING LESS THAN MINIMUM REQUIRED NUMBER**

If the number of directors is less than the minimum prescribed by the articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to the articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

**86. POWERS OF EXECUTIVE DIRECTORS**

The board may delegate to a director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate, and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the director. The board may at any time revoke the delegation or alter its terms and conditions.

**87. DELEGATION TO COMMITTEES**

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee) as it thinks fit. The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of the articles refers to the exercise of a power, authority or discretion by the board (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to articles 65 or 78 to 83) and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

88. **AGENTS**

The board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation.

89. **EXERCISE OF VOTING POWERS**

The board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

90. **PROVISION FOR EMPLOYEES**

The board may exercise the powers conferred on the Company by the Laws to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary undertaking.

91. **REGISTERS**

Subject to the Laws and the Dematerialised Investments Regulations, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

92. **BORROWING POWERS**

The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Laws, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

93. **DIRECTORS' INTERESTS**

93.1 Subject to the Laws and provided he has disclosed to the board the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:



- 93.1.1 may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
- 93.1.2 may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the board may decide either in addition to or instead of remuneration provided for by another article;
- 93.1.3 may be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and
- 93.1.4 is not liable to account to the Company for a profit, remuneration or other benefit realised by such contract, arrangement, transaction, proposal, office or employment and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.
- 93.2 A director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the board after he knows that he is or has become interested. For the purposes of this article:
- 93.2.1 a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this article in relation to that contract, transaction, arrangement or proposal; and
- 93.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.
- 93.3 A director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

- 93.3.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - 93.3.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - 93.3.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - 93.3.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he does not to his knowledge hold an interest in shares representing one per cent. or more of either any class of the equity share capital of or the voting rights in the relevant company;
  - 93.3.5 a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
  - 93.3.6 a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.
- 93.4 A director may not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 93.5 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.
- 93.6 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.
- 93.7 For the purposes of this article, the interest of a person who is for the purposes of the Laws Connected with a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This article applies to an alternate director as if he were a director otherwise appointed.
- 93.8 Subject to the Laws, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this article.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **94. BOARD MEETINGS**

Subject to the articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

### **95. NOTICE OF BOARD MEETINGS**

A director may, and the secretary at the request of a director shall, summon a board meeting at any time. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the UAE may request that notices of board meetings during his absence be sent in hard copy form or by electronic means to him to an address given by him to the Company for that purpose. If no request is made (and/or if no such non-UAE address is given) it is not necessary to give notice of a board meeting to a director who is absent from the UAE.

96. **QUORUM**

The quorum necessary for the transaction of business may be decided by the board and until otherwise decided is two directors present in person or by alternate director. A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

97. **CHAIRMAN OF BOARD**

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairman or chairmen and decide the period for which he is or they are to hold office (and may at any time remove him or them from office). If no chairman or deputy chairman is elected, or if at a meeting neither the chairman nor a deputy chairman is present within five minutes of the time fixed for the start of the meeting, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be chairman. If two or more deputy chairmen are present, the senior of them shall act as chairman, seniority being determined by length of office since their last appointment or reappointment or deemed reappointment. As between two or more who have held office for an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and alternate directors (in the absence of their appointors) present. A chairman or deputy chairman may hold executive office or employment with the Company.

98. **VOTING**

Questions arising at a meeting of the board are determined by a majority of votes. In case of an equality of votes the chairman has a second or casting vote.

99. **PARTICIPATION BY TELEPHONE**

A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Laws, all business transacted in this way by the board or a committee of the board is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

100. **RESOLUTION IN WRITING**

A resolution in writing executed by all directors for the time being entitled to receive notice of a board meeting and not being less than a quorum, or by all members of a

committee of the board for the time being entitled to receive notice of a committee meeting and not being less than a quorum, is as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the directors or members of the relevant committee. The resolution in writing need not be executed by an alternate director if it is executed by his appointor and a resolution executed by an alternate director need not be executed by his appointor.

**101. PROCEEDINGS OF COMMITTEES**

101.1 Proceedings of any committee of the board consisting of two or more members shall be conducted in accordance with terms prescribed by the board (if any). Subject to those terms and article 101.2 below, proceedings shall be conducted in accordance with applicable provisions of the articles regulating the proceedings of the board.

101.2 Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

**102. MINUTES OF PROCEEDINGS**

102.1 The board shall cause minutes to be made in books kept for the purpose of:

102.1.1 all appointments of officers and committees made by the board and of any remuneration fixed by the board; and

102.1.2 the names of directors present at every meeting of the board, committees of the board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

102.2 If purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

**103. VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE**

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

## **SECRETARY AND AUTHENTICATION OF DOCUMENTS**

### **104. SECRETARY**

Subject to the Laws, the board shall appoint a secretary or joint secretaries (whom shall not also act as directors) and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit. The board may remove a person appointed pursuant to this article from office and appoint another or others in his place.

### **105. AUTHENTICATION OF DOCUMENTS**

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the memorandum of association and the articles) and resolutions passed by the Company, holders of shares, the board or a committee of the board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

## **SEALS**

### **106. SAFE CUSTODY**

The board shall provide for the safe custody of every seal.

### **107. APPLICATION OF SEALS**

A seal may be used only by the authority of a resolution of the board or of a committee of the board. The board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The board may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means. Unless otherwise decided by the board:

107.1.1 share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and

107.1.2 every other instrument to which a seal is affixed shall be signed by one director and by the secretary or a second director.

### **108. OFFICIAL SEAL FOR USE ABROAD**

The Company may exercise the powers conferred by the Laws with regard to having an official seal for use abroad, and those powers shall be vested in the board.

## **DIVIDENDS AND OTHER PAYMENTS**

### **109. DECLARATION OF DIVIDENDS**

Subject to the Laws and the articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, but no dividend may exceed the amount recommended by the board.

### **110. INTERIM DIVIDENDS**

Subject to the Laws, the board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

### **111. ENTITLEMENT TO DIVIDENDS**

Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

### **112. METHOD OF PAYMENT**

112.1 The Company may pay any dividend, interest or other amount payable in respect of a share:

112.1.1 in cash;

112.1.2 by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate);

112.1.3 by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;

112.1.4 if the board so decides, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or

- 112.1.5 by such other method as the person entitled to the payment may in writing direct and the board may agree.
- 112.2 The Company may send a cheque, warrant or money order by post:
- 112.2.1 in the case of a sole holder, to his registered address;
  - 112.2.2 in the case of joint holders, to the registered address of the person whose name stands first in the register;
  - 112.2.3 in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with article 126; or
  - 112.2.4 in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- 112.3 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:
- 112.3.1 the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and
  - 112.3.2 for any of the purposes of this article 112, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.
- 112.4 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- 112.5 Without prejudice to article 61, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided such evidence of his right as the board may reasonably require.
113. **DIVIDENDS NOT TO BEAR INTEREST**
- No dividend or other amount payable by the Company in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share.
114. **UNCLAIMED DIVIDENDS ETC.**
- Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of seven years from the date it was declared or became due for payment is forfeited and ceases to remain owing



by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

**115. UNCASHED DIVIDENDS**

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

115.1.1 a cheque, warrant or money order is returned undelivered or left uncashed; or

115.1.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

**116. PAYMENT OF DIVIDENDS IN SPECIE**

Without prejudice to articles 60.5 and 61.1, the board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the board may settle it as it thinks fit and in particular, without limitation, may:

116.1.1 ignore fractions;

116.1.2 fix the value for distribution of the specific assets (or any part of them);

116.1.3 decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and

116.1.4 vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the board.

**117. PAYMENT OF SCRIP DIVIDENDS**

117.1 Subject to the Laws, but without prejudice to articles 60.5 and 61.1, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or shares in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical

problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

- 117.2 Where a resolution under article 117.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.
- 117.3 A resolution under article 117.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.
- 117.4 The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "**average quotation**" of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class derived from the website of NASDAQ Dubai (or such other average value derived from such other source as the board may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the board may deem appropriate) and the four subsequent business days or shall be as determined by or in accordance with the resolution under article 117.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.
- 117.5 The board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this article (whether before or after the passing of the resolution under article 117.1), including, without limitation:
- 117.5.1 the giving of notice to holders of the right of election offered to them;
  - 117.5.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);
  - 117.5.3 determination of the procedure for making and revoking elections;
  - 117.5.4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
  - 117.5.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).
- 117.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has

been duly made (the "**elected shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in article 117.4. For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the board had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company pursuant to article 118. In relation to the capitalisation the board may exercise all the powers conferred on it by article 118 without an ordinary resolution of the Company.

117.7 The new shares rank *pari passu* in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

117.8 In relation to any particular proposed dividend, the board may in its absolute discretion decide:

117.8.1 that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or

117.8.2 at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## 118. CAPITALISATION OF PROFITS

Subject to the Laws, the board may, with the authority of an ordinary resolution of the Company:

118.1.1 resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;

118.1.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of shares held by them respectively and apply that sum on their behalf in or towards paying up in full shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures to the members (or as they may direct) in those proportions, or partly in one way and partly in the other;

- 118.1.3 make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than US\$10, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);
- 118.1.4 authorise a person to enter into (on behalf of all the members concerned) an agreement with the Company providing for the allotment to the members respectively of shares or debentures to which they may be entitled on the capitalisation (an agreement made under this authority being effective and binding on all those members); and
- 118.1.5 generally do all acts and things required to give effect to the resolution.

119. **RECORD DATES**

Notwithstanding any other provision of the articles, but subject to the Laws and rights attached to shares, the Company or the board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

## **ACCOUNTS**

120. **KEEPING AND INSPECTION OF ACCOUNTS**

- 120.1 The board shall ensure that accounting records are kept in accordance with the Laws.
- 120.2 The accounting records shall be kept at the office or, subject to the Laws, at another place decided by the board and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Laws or he is authorised by the board or by an ordinary resolution of the Company.

121. **ACCOUNTS TO BE SENT TO MEMBERS ETC.**

- 121.1 In respect of each financial year, a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts shall be sent to:
- 121.1.1 every member (whether or not entitled to receive notices of general meetings);
- 121.1.2 every holder of debentures (whether or not entitled to receive notices of general meetings); and

121.1.3 every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Laws. This article does not require copies of the documents to which it applies to be sent to:

121.1.4 a member or holder of debentures of whose address the Company is unaware;  
or

121.1.5 more than one of the joint holders of shares or debentures.

121.2 The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

121.3 Where permitted by the Laws, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Laws may be sent by post or delivered to a person so electing in place of the documents required to be sent or delivered by article 121.1.

## **NOTICES AND COMMUNICATIONS**

### **122. FORM OF NOTICES AND COMMUNICATIONS BY THE COMPANY**

122.1 Save where these articles, the Laws or the requirements of NASDAQ Dubai or the rules of the UKLA expressly require otherwise, any notice, document or information to be sent or supplied by the Company (including, for the avoidance of doubt, the accounts to be sent to members pursuant to article 121) may be sent or supplied in hard copy form, in electronic form or by means of a website.

### **123. NOTICE BY ADVERTISEMENT**

If by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting by notices sent by post, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to convene a general meeting by a notice advertised in at least one UAE national newspaper. In this case, the Company shall send confirmatory copies of the notice to those members by post if at least seven clear days before the meeting the posting of notices to addresses again becomes practicable.

### **124. DEEMED DELIVERY OF NOTICES, DOCUMENTS AND INFORMATION**

124.1 A notice, document or information sent by post and addressed to a member at his registered address or address for service is deemed to be given to or received by the intended recipient 24 hours after it was put in the post and in proving service it is

sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre paid and posted.

124.2 If the Company sends notices, documents or information, whether immediately preceding or at any time after the adoption of these articles, to a member on two consecutive occasions over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that each of them has not been able to be delivered` to the member at the registered address or address for service last provided to the Company by that member, that member ceases to be entitled to receive notices from the Company. A member who has ceased to be entitled to receive notices from the Company shall become entitled to receive such notices again by sending the Company:

124.2.1 a new address to be recorded in the register of members; or

124.2.2 (if the member has agreed that the Company should use a means of communication other than sending notices, documents or information to such an address), the information that the Company needs to use that other means of communication effectively.

124.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

124.4 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 124, is deemed to have received) notification of the fact that the material was available on the website.

124.5 A notice, document or information not sent by post but left at a registered address or address for service is deemed to be given on the day it is left.

124.6 Where notice is given by newspaper advertisement, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.

124.7 A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

124.8 A member present in person or by proxy at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

**125. NOTICE BINDING ON TRANSFEREES ETC.**

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

**126. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

Where a person is entitled by transmission to a share, the Company may give a notice, document or information to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) at an address supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this article is sufficient notice to any other person interested in the share.

**MISCELLANEOUS**

**127. DESTRUCTION OF DOCUMENTS**

127.1 The Company may destroy:

127.1.1 a share certificate which has been cancelled at any time after one year from the date of cancellation;

127.1.2 a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;

127.1.3 an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration; and

127.1.4 any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it.

127.2 It is presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:

127.2.1 the provisions of this article apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;

127.2.2 nothing contained in this article imposes on the Company liability in respect of the destruction of a document earlier than provided for in this article or in any case where the conditions of this article are not fulfilled; and

127.2.3 references in this article to the destruction of a document include reference to its disposal in any manner.

## 128. **WINDING UP**

On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

## 129. **INDEMNITY OF OFFICERS, FUNDING DIRECTORS' DEFENCE COSTS AND POWER TO PURCHASE INSURANCE**

129.1 To the extent permitted by the Laws and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

129.1.1 to the Company or to any associated company; or

129.1.2 to pay a fine imposed in criminal proceedings; or

129.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

129.1.4 in defending any criminal proceedings in which he is convicted; or

129.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him.

129.2 In article 129.1 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:



- 129.2.1 if not appealed against, at the end of the period for bringing an appeal, or
- 129.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- 129.2.3 if it is determined and the period for bringing any further appeal has ended, or
- 129.2.4 if it is abandoned or otherwise ceases to have effect.

129.3 In article 129.1, "**associated company**", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.

129.4 Without prejudice to article 129.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Laws and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or to enable a director to avoid incurring any such expenditure.

129.5 Where at any meeting of the board or a committee of the board any arrangement falling within article 129.4 above is to be considered, a director shall be entitled to vote and be counted in the quorum at such meeting unless the terms of such arrangement confers upon such director a benefit not generally available to any other director; in that event, the interest of such director in such arrangement shall be deemed to be a material interest for the purposes of article 93.3 and he shall not be so entitled to vote or be counted in the quorum.

129.6 To the extent permitted by the Laws, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

129.6.1 a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

129.6.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 129.6.1 above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.