

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your shares in Depa PLC ("**Shares**"), please send this document and the accompanying documents at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the DIFC may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

DEPA PLC

RECOMMENDED CASH INVESTMENT BY THE PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA

Letter from the Chairman of Depa PLC and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of Depa PLC and which contains the unanimous recommendation of the board of directors of Depa that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. No shareholder may vote at the Extraordinary General Meeting unless such shareholder has registered in advance for attendance personally or by proxy by submission of *Appendix A - Extraordinary General Meeting Attendance Notification Form* or *Appendix B - Extraordinary General Meeting Proxy Attendance Form* or returned their vote(s) in advance by submission of *Appendix C – Extraordinary General Meeting Proxy Voting Form* via Depa's Registrar, further instructions in relation to which are set out in the Notes contained in the notice of the Extraordinary General Meeting.

Notice of the Extraordinary General Meeting to be conducted via electronic web application at 1 p.m. on 11 March 2022 is set out at the end of this document.

All references to time are to the time in Dubai, UAE.

A copy of this document will be available for inspection on Depa's website at <https://depa.com/investors/disclosures-and-publications/>. For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

The date of publication of this document is 24 February 2022.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document, may contain "forward-looking statements" concerning the Investment, Depa and its subsidiaries. Generally, the words "will ", "may ", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or suggested in them. Many of these risks and uncertainties relate to factors that are beyond the ability of Depa and its subsidiaries to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of publication of this document. Neither Depa nor any of its subsidiaries, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the applicable rules and regulations of the DFSA and the laws of the DIFC), Depa is under no obligation, and Depa expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this Letter and Extraordinary General Meeting notice to Shareholders	24 February 2022
Last time for receipt of Extraordinary General Meeting attendance notification forms, proxy attendance forms and proxy voting forms	5 p.m. on 8 March 2022
Extraordinary General Meeting	1 p.m. on 11 March 2022
Conditions satisfaction date	No later than 10 August 2022
Allotment of Subscription Shares and grant of the Warrants to PIF	No later than five business days after the conditions satisfaction date
Admission of the Subscription Shares to the official list and to trading	Approximately five months after allotment of the Subscription Shares

LETTER FROM THE CHAIRMAN OF DEPA PLC

DEPA PLC

(Incorporated and registered in the DIFC with registered number 567)

Directors:

Mr. Abdullah Al Mazrui *(Non-Executive Chairman)*

Mr. Ahmad Mohd Ramdhan Alrafei *(Independent Non-Executive Director)*

Mr. Edward Bagot Quinlan *(Independent Non-Executive Director)*

Mr. Marwan Anthony Shehadeh *(Non-Executive Director)*

Mr. Khalifa Abdulla Khamis Al Romaithi *(Non-Executive Director)*

Registered Office:

Unit 35, Floor 3,
Gate Village Building 10,
Dubai International
Financial Centre,
Dubai, 213537,
United Arab Emirates

24 February 2022

Dear Shareholders,

**RECOMMENDED CASH INVESTMENT BY
THE PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA**

1. INTRODUCTION

On 11 February 2022, Depa PLC ("**Depa**") and the Public Investment Fund of the Kingdom of Saudi Arabia ("**PIF**") announced that they had reached an agreement on the terms of a proposed cash investment to be made by PIF in Depa of AED 150,000,000 in return for the allotment and issuance of 750,000,000 new shares in Depa that would confer on PIF a majority of voting rights and rights to distributions in Depa (the "**Investment**").

A number of shareholder approvals are sought in order to effectuate the Investment. Accordingly, an extraordinary general meeting of Depa has been convened and will be conducted via electronic web application at 1 p.m. on 11 March 2022 (the "**Extraordinary General Meeting**"). The notice convening the Extraordinary General Meeting is set out at the end of this document and an explanation of the resolutions to be proposed at the meeting (the "**Resolutions**") is set out in paragraph 8 below. The completion of the Investment remains conditional on, *inter alia*, the passing by holders of Shares in Depa ("**Shareholders**") of the Resolutions.

I am writing to you on behalf of the board of directors of Depa (the "**Board**") to give you further details of the Investment, including the background to and reasons for it, and to explain why the Board of Depa considers it to be in the best interests of Depa, and the Shareholders (including Independent Shareholders), as a whole, and to seek your approval of the Resolutions.

2. SUMMARY OF THE KEY TERMS OF THE INVESTMENT

It is intended that the Investment will be implemented by an allotment and issuance by Depa of 750,000,000 shares in the capital of Depa, comprising a new class of shares (the "**Subscription Shares**") that will rank *pari passu* in all respects (including as to voting rights and rights to distributions) with the existing issued ordinary shares of Depa. In exchange for the Subscription Shares, PIF shall contribute to Depa a total cash amount of AED 150,000,000 (the "**Cash Consideration**"), at a subscription price of AED 0.20 per share.

A new class of shares in the capital of Depa, rather than additional ordinary shares of the existing class, is intended to be issued in relation to the Investment because the nominal value per share of Depa's ordinary shares, US\$ 0.40, is higher than the intended subscription price per share of the Subscription Shares (which reflects a premium over the current trading price of Depa's shares) and Depa is prohibited under the laws of the Dubai International Financial Centre ("**DIFC**") from allotting shares for less than nominal value. Accordingly, it is intended that the new class of shares will have a nominal value of US\$ 0.000001 each and will be designated as ordinary A shares.

The existing issued share capital of Depa (excluding shares held in treasury) comprises 614,145,794 shares. Allotment and issuance of the Subscription Shares to PIF will therefore confer on PIF a majority of voting rights and rights to distributions in Depa, representing in each case approximately 54.5 per cent of the total of such rights. The percentage shareholding of the existing Shareholders' holding of ordinary shares will not be diluted (as the Subscription Shares are a different class of shares to the existing ordinary shares), however, such existing Shareholders' voting rights will be diluted proportionately to the Subscription Shares as a percentage of the total issued share capital of Depa (as the Subscription Shares and existing ordinary shares carry the same voting rights). PIF have confirmed that, prior to the Investment, they do not directly or indirectly hold nor are beneficially interested in any existing Shares, and all existing Shareholders of Depa, are independent of PIF.

The Dubai Financial Services Authority ("**DFSA**") has given notice on 8 February 2022 of the grant of a conditional waiver by it with respect to: (i) any obligation on PIF to make a mandatory offer for all of the Shares in accordance with Takeover Rules module of the DFSA Rulebook upon consummation of the Investment; and (ii) the requirements regarding free float under the Market Rules module of the DFSA Rulebook (each, a "**DFSA Waiver**"). Each DFSA Waiver is effective on the date that Depa notifies the DFSA that certain conditions stipulated in such notices have been satisfied. Such conditions include shareholder approval of certain of the Resolutions, as referred to in paragraph 8 below.

In accordance with the terms of the Subscription Agreement (as defined below), application will be made to the DFSA for the Subscription Shares to be admitted to the Official List and to Nasdaq Dubai Limited ("**Nasdaq Dubai**") for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities. It is anticipated that such application will be made approximately five months after the allotment of the Subscription Shares.

Nasdaq Dubai has provided written confirmation on 18 February 2022 of a conditional waiver by it of the requirements under rule 4.1 of the Nasdaq Dubai Business Rules Admission and Disclosure Standards for Issuers with respect to issuers having one class of ordinary shares admitted to trading. Without such waiver, Depa would be prohibited from admitting the Subscription Shares and any Warrant Shares to trading at Nasdaq Dubai. The waiver is conditional on (i) Depa obtaining all applicable approvals from the DFSA for the admission of

the Subscription Shares to the Official List; (ii) Depa's disclosure of these conditions of the waiver granted by Nasdaq Dubai to the shareholders of Depa; and (iii) the approval by Nasdaq Dubai of an application for the Subscription Shares to be admitted to trading on the Nasdaq Dubai's market for equity securities.

The Investment will be implemented pursuant to the terms of a subscription agreement entered into between Depa and PIF on 10 February 2022 (the "**Subscription Agreement**"), the material terms of which are summarised in this paragraph 2 and paragraph 6 below. Pursuant to the Subscription Agreement, Depa has provided certain customary warranties to PIF.

Pursuant to the Subscription Agreement and a warrant instrument to be executed by Depa and PIF (the "**Warrant Instrument**"), Depa has agreed to an "equity flex" mechanism in favour of PIF which is intended to provide PIF with a certain degree of protection in relation to undertaking the Investment. Under the "equity flex" mechanism, it is intended that Depa grants to PIF certain rights to subscribe for additional shares in Depa (the "**Warrants**") which, in the event of the payment by Depa or any of its subsidiaries (the "**Group**") in relation to certain tax liabilities and/or the payment by any member of the Group (excluding Design Group Studio Ltd ("**DSG**") and any of its subsidiaries (the "**DSG Group**")) in settlement of certain liabilities owed by any member of the DSG Group (each, a "**Conversion Event**") during the period between 10 February 2022 and the date falling 18 months following completion of the Investment (the "**Exercise Period**"), PIF will be allotted additional ordinary A shares in Depa (the "**Warrant Shares**") through the exercise of the Warrants. Any Warrant Shares that are issued will be the same class as the Subscription Shares.

Depa shall grant 272,829,158 Warrants to PIF, and the Warrants shall have a Warrant Share conversion ratio of 1:1. The number of Warrants that may be exercised by PIF upon the occurrence of a Conversion Event shall be determined pursuant to an agreed formula, being:

$$N = (150,000,000 \div ((122,829,159 - RL) \div 614,145,794)) - 750,000,000,$$

where:

"N" means the number of Warrant Shares to be issued to PIF; and

"RL" means the amount of relevant liabilities expressed in AED.

The maximum number of Warrant Shares that PIF is entitled to be allotted and issued under the "equity flex" mechanism is capped at 272,829,158 Warrant Shares. Any unexercised Warrants shall automatically lapse upon expiry of the Exercise Period. Should any Warrant Shares be issued in accordance with the terms of the Subscription Agreement and the Warrant Instrument, an application will be made in connection with each such issuance to the DFSA for such Warrant Shares to be admitted to the Official List and to Nasdaq Dubai for the Warrant Shares to be admitted to the Nasdaq Dubai's market for equity securities.

PIF's rights to exercise the Warrants in connection with a Conversion Event are exercisable by notice: (i) on the date falling nine months after completion occurs under the Subscription Agreement ("**Completion**"); and/or (ii) on the date falling 18 months after Completion. If PIF exercises its rights in relation to the Warrants, the percentage shareholding of the existing Shareholders holding of ordinary shares will not be diluted (as the Warrant Shares are a different class of shares to the existing ordinary shares), however, such existing Shareholders

voting rights will be diluted proportionately to the Warrant Shares as a percentage of the total issued share capital of Depa (as the Warrant Shares and existing ordinary shares carry the same voting rights).

The number of Warrants to be issued will not exceed 20 per cent. of the issued share capital of Depa as at the time of issuance of the Warrants.

3. **BACKGROUND TO AND REASONS FOR THE PROPOSED INVESTMENT**

Current financial status

In each of the consolidated half yearly and annual accounts for the Group prepared since Depa's listing in 2008 until the Group's half year accounts for the six months ended 30 June 2020, a net cash position was reported. However, a net debt position was reported in the Group consolidated audited accounts for the year ended 31 December 2020 (the "**FY20 Accounts**") and in the Group consolidated half year accounts for the six months ended 30 June 2021 (the "**HY21 Accounts**").

In connection with the FY20 Accounts, Depa's auditors, PricewaterhouseCoopers, issued an "emphasis of matter" as part of its audit report noting the "material uncertainty" in relation to Depa's "going concern" status and in connection with the HY21 Accounts, Depa's auditors, again issued an "emphasis of matter" as part of its review report noting the same concerns. An extract from the auditors' review report from the HY21 Accounts is set out below:

We draw attention to Note 2 to the condensed consolidated interim financial statements, which indicates that the Group incurred a total comprehensive loss of AED 39.7 million (30 June 2020: AED 162.6 million) during the period ended 30 June 2021. As of that date, the Group had accumulated losses of AED 908.0 million (30 June 2020: AED 872.3 million) and the Group's current liabilities exceeded its total current assets by AED 148.6 million (31 December 2020: AED 29.6 million). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Depa's auditors first issued an emphasis of matter in respect of a material uncertainty relating to the going concern of Depa in the auditors' review report in connection with Depa's results for the half year ended 30 June 2020.

Further, the Group's Singapore and Malaysian businesses, trading under DSG, was placed into liquidation on 19 November 2021.

Accordingly, should the Investment not proceed, there is a significant risk that the Group is unable to continue as a going concern.

Trading update for the nine months ended 30 September 2021

Since Depa's last financial year end, Depa generated consolidated revenue of AED 596.4 million, a decrease of AED 176.4 million or 23% for the nine months ended 30 September 2020 ("**9m 2020**") (9m 2020: 772.8 million). The decrease in revenue was primarily a result in the restructuring of DSG in addition to a reduction in the revenue generated by Depa Interiors LLC ("**Depa Interiors**") due to a continued slowdown in the construction market in the United Arab Emirates and delays in certain projects located in the Kingdom of Saudi Arabia ("**KSA**").

Further, Depa generated a consolidated net loss of AED 51.2 million, representing a decrease of AED 213.0 million or 81% on 9m 2020 (9m 2020: 264.2 million). The improvement in the Group's profitability was primarily a result of each of Depa Interiors, Deco Group and Vedder generating a net profit for the period in addition to the 9m 2020 results including a significant impairment of the Group's goodwill and intangible assets. The recently implemented transformation programme has resulted in Depa Interiors and Deco Group successfully reducing their respective fixed cost bases, and the collection of a major legacy project receivable also positively impacted Depa Interiors' results for the 9m 2021 period.

The covid-19 related lockdowns in Europe have delayed super-yacht fit-out project awards during 2021, however Vedder received multiple major project awards during Q4 2021 which strengthened its backlog position. Depa Interiors secured a couple of major projects in Q4 and is also pursuing numerous major project awards with the majority in the KSA. Excluding DSG, the Group's backlog as of 30 September 2021 was AED 905 million, a decrease of AED 518 million or 36% on 30 September 2020 (AED 1,423 million) on a like for like basis.

With Middle Eastern banks continuing to demand collateral for both guarantees and working capital facilities for construction projects, the outlook for the regional sector remains extremely challenging. With these structural problems being faced in the Group's Middle Eastern markets, the Group's liquidity position remains stretched. Accordingly, cash and cash equivalents as of 30 September 2021 was AED 71.7 million, a decrease of AED 20.2 million or 22% on 30 June 2021 (AED 91.9 million). Net debt (excluding restricted cash) as of 30 September 2021 was AED 20.5 million, an increase of AED 11.7 million or 133% on 30 June 2021 (AED 8.8 million).

The above figures for the period ended 30 September 2021, and the comparative figures for the period ended 30 September 2020 and 30 June 2021 are all unaudited.

Fourth quarter 2021

Following 30 September 2021, the board of directors of DSG placed Design Studio Group Ltd into liquidation and the relevant court in Singapore has approved the requested winding up order. Accordingly, Design Studio Group Ltd was placed under the control of the selected liquidator as noted above.

Trading in the fourth quarter of 2021 has remained in line with the trends exhibited in the prior nine months of 2021, the exceptions being the notable wins for both Vedder and Depa Interiors, with receivable collections across the Middle Eastern businesses continuing to present challenges. As at 31 December 2021, the Group's backlog (excluding DSG) stood at more than AED 1.2 billion. Depa Group is expected to announce its financial results for the year ended 31 December 2021 on or around 25 March 2022.

Strategic opportunities

In the Board's view, the long-term strategic prospects for the Group are enhanced by the proposed partnership with PIF. A strategic review completed by Depa in 2020 identified the KSA as the Group's key growth market. This is especially prevalent with the slowing down of the hospitality construction sector in Dubai and, more generally, the UAE.

With associated companies of PIF linked with numerous hospitality projects in the KSA, the Investment represents a real strategic opportunity for Depa to realise its growth ambitions in

the KSA. In line with Depa's strategic vision and as part of the terms of the Investment, Depa shall seek to move its operational headquarters to the KSA as soon as reasonably practicable.

4. CASH CONSIDERATION

The proceeds from the Cash Consideration are expected to primarily be used to enable relevant subsidiaries of Depa to meet their working capital requirements, finance their operational requirements, service their existing financing obligations, and to fund expansion plans into the KSA.

The Directors believe the subscription price to be fair and in coming to this determination have taken into account:

- the recent and medium-term share price of Depa as traded on Nasdaq Dubai;
- the inability for the Group to obtain additional equity funding from its other major shareholders;
- the inability of the Group to obtain long-term debt financing from the banking market;
- the current structural issues that the Middle Eastern construction sector is facing;
- the recent financial results of the Group;
- the winding up of DSG;
- the illiquidity of the Depa shares;
- the fact that the ordinary A shares will initially be unlisted and illiquid;
- the requirement for the Group to obtain funding for the purposes of maintaining a going concern status; and
- the strategic benefits that Depa will benefit from by the arrival of the strategic investor in light of the Group's growth plans for KSA.

5. INFORMATION ON PIF

PIF is one of the largest and most impactful sovereign wealth funds in the world, driving the economic transformation of the KSA for the benefit of its people while helping shape the future global economy. PIF is building a world-class portfolio through investments in attractive, long-term opportunities across diverse industries and asset classes internationally, while unlocking new sectors at home. PIF works alongside global strategic partners and renowned investment managers, and acts as the KSA's primary investment arm aiming toward generating long-term value for the KSA in line with Vision 2030.

6. SUMMARY OF OTHER TERMS OF THE SUBSCRIPTION AGREEMENT

As noted in paragraph 2 above, the Investment will be implemented pursuant to the terms of the Subscription Agreement, the other material terms of which are described in this paragraph 6.

The Investment is conditional on, amongst other things, the passing of the Resolutions at the Extraordinary General Meeting.

7. IRREVOCABLE UNDERTAKINGS

Depa has received irrevocable undertakings to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting from shareholders who hold 367,635,637 Shares in aggregate representing approximately 59.86 per cent. of the existing issued share capital of Depa.

8. EXTRAORDINARY GENERAL MEETING AND THE RESOLUTIONS

As described in paragraph 6 above, the implementation of the Investment is conditional upon, among other things, Shareholders' approval of each Resolution being obtained at the Extraordinary General Meeting by the required percentage of Shareholders as detailed in the explanatory notes to the notice of meeting. Accordingly, you will find, set out at the end of this document, a notice convening a general meeting to be held via electronic web application at 1 p.m. on 11 March 2022 at which the Resolutions will be proposed.

The full text of the Resolutions is set out in the notice of the Extraordinary General Meeting.

Resolution 1

Resolution 1 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

Depa does not currently have sufficient authority to allot the Subscription Shares, the Warrants, or the Warrant Shares under DIFC Law No. 5 of 2018 ("**Companies Law**"). Accordingly, Resolution 1 provides authority to the Board to allot an aggregate nominal amount of US\$750, represented by ordinary A shares in the capital of Depa (each having the rights and restrictions set out in Depa's articles of association as adopted pursuant to Resolution 10) for the purpose of issuing the Subscription Shares. Resolution 1 also provides authority to the Board to grant rights to subscribe for up to an additional aggregate nominal amount of US\$272.829158, represented by ordinary A shares in the capital of Depa (and allot up to such additional aggregate nominal amount of US\$272.829158, represented by ordinary A shares in the capital of Depa, in satisfaction of the exercise of such rights) for the purpose of issuing the Warrants and the Warrant Shares.

These new authorities are being sought only to allow Depa to complete the Investment and issue the Warrants. The passing of Resolution 1 is also a condition to one of the DFSA Waivers. The authority will expire at the earlier of Depa's next general meeting revoking such authority, and the fifth anniversary of the date on which Resolution 1 is passed.

Resolution 2

Resolution 2 will be proposed as an ordinary resolution which may only be voted on by the independent shareholders of Depa, which at the date of this letter, are all Shareholders of Depa ("**Independent Shareholders**"). The Investment will not proceed if the Resolution is not passed.

Under Rule 4.1.1 of the Takeover Rules module of the DFSA Rulebook, PIF would, as a result of the Investment, normally be obliged to make an offer to the holders of any class of equity

share capital in Depa, whether voting or non-voting, and also to the holders of any class of voting non-equity share capital of which such person, or persons acting in concert with it, hold shares. This resolution is proposed because it is not acceptable to PIF to be under an obligation to make an offer for all the shares in Depa, as that is not the transaction structure that has been commercially agreed between Depa and PIF pursuant to the Subscription Agreement. Accordingly, a requirement on PIF to make a mandatory takeover offer would frustrate the Investment. The DFSA has agreed to waive this obligation, subject to (among other matters) the approval of Independent Shareholders of Resolution 2 at the Extraordinary General Meeting. Accordingly, Resolution 2 is an ordinary resolution for the Independent Shareholders to approve the waiver of the mandatory offer requirement under Rule 4.1.1 of the Takeover Rules module of the DFSA Rulebook.

Resolution 3

Resolution 3 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Fadi Adel AlSaid as a director of Depa with effect from completion of the Investment.

A brief biography of Fadi Adel AlSaid and summary of the terms of appointment are set out below.

Fadi Adel AlSaid is a senior director of the MENA Investments Division in PIF since 2020. He is also currently a board member of ADES International Holding PLC. His previous positions include (among others) acting as a managing director and lead portfolio manager at Lazard Asset Management (from 2014 to 2020) and senior investment manager and head of MENA investments at ING Investment Management (from 2008 to 2014). He holds an executive Masters of Business Administration from Cass business school, City University of London and is a CFA charter holder.

Resolution 3 will be conditional on the passing of resolution 10.

Resolution 4

Resolution 4 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Muteb bin Mohammed Al Shathri as a director of Depa with effect from completion of the Investment.

A brief biography of Muteb bin Mohammed Al Shathri and summary of the terms of appointment are set out below.

Muteb bin Mohammed Al Shathri is a director of the MENA Investments Division in PIF since 2021. He is also currently a board member of ADES International Holding PLC, Saudi Ceramics and is vice chairman at Qassim Cement Company. His previous positions include (among others) acting as senior vice president in the MENA Investments Division in PIF (from 2019 to 2021) and strategic transformation officer at Saudi Aramco (from 2008 to 2013). He holds a Masters of Business Administration from Harvard Business School.

Resolution 4 will be conditional on the passing of resolution 10.

Resolution 5

Resolution 5 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Sadhak Bindal as a director of Depa with effect from completion of the Investment.

A brief biography of Sadhak Bindal and summary of the terms of appointment are set out below.

Sadhak Bindal is a senior vice president of the MENA Investments Division in PIF since 2020. His previous positions include (among others) acting as a portfolio manager at Miras Investments (from 2017 to 2020) and an associate at J.P. Morgan (from 2010 to 2012). He holds a post graduate diploma in management from the Indian Institute of Management and is a CFA charter holder.

Resolution 5 will be conditional on the passing of resolution 10.

Resolution 6

Resolution 6 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Naif bin Saleh Al Issa as a director of Depa with effect from completion of the Investment.

A brief biography of Naif bin Saleh Al Issa and summary of the terms of appointment are set out below.

Naif bin Saleh Al Issa is a senior vice president of the MENA Investments Division in PIF since 2021. He is also currently an executive committee member at Sela Sport Company and an audit committee member at Jasara Program Management Company. His previous positions (among others) include acting as assistant vice president of the MENA Investments Division in PIF (from 2017 to 2021) and as an investment banker at Alawwal Invest (from 2015 to 2017). He holds a Masters of Business Administration from Shippensburg University of Pennsylvania.

Resolution 6 will be conditional on the passing of resolution 10.

Resolution 7

Resolution 7 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Mohammed bin Turki Alsudairy as a director of Depa with effect from completion of the Investment.

A brief biography of Mohammed bin Turki Alsudairy and summary of the terms of appointment are set out below.

Mohammed bin Turki Alsudairy is a senior vice president of the Local Real Estate Investment Division in PIF since 2018. He was previously a board member at SAIB Saraya Real Estate Development Fund from 2015 to 2018. His previous positions include (among others) acting as manager of the investments & project financing division at Amlak International for Real Estate Finance (from 2012 to 2018) and associate in the corporate finance division at KPMG (from 2011 to 2012). He holds a Masters of Science in Business Management from Oxford Brookes University.

Resolution 7 will be conditional on the passing of resolution 10.

Resolution 8

Resolution 8 will be proposed as an ordinary resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to appoint Faisal bin Hassan Al Areefi as a director of Depa with effect from completion of the Investment.

A brief biography of Faisal bin Hassan Al Areefi and summary of the terms of appointment are set out below.

Resolution 8 will be conditional on the passing of resolution 10.

Faisal bin Hassan Al Areefi is an assistant vice president of the Portfolio Companies Affairs Department in PIF since 2019. He was previously a member of the budget and performance team and a member of the permanent working team at the Ministry of Finance in 2019. His previous positions include (among others) acting as senior financial advisor at the Ministry of Finance (from 2018 to 2019) and assistant manager in the transaction advisory services department at EY (from 2015 to 2018). He holds a Masters of Science in Finance from the George Washington University.

Resolution 9

Resolution 9 will be proposed as special resolution. The Investment will not proceed if the Resolution is not passed.

Pursuant to article 40 of the Companies Law and article 2.3 of the Articles of Association of Depa currently in force (the "**Articles of Association**"), the Shareholders have a right of first refusal on the issue of new shares by Depa (the "**Pre-emption Rights**"). Depa is seeking the disapplication of the Pre-Emption Rights pursuant to resolution 9 to allow Depa to grant the Warrants, and issue the Subscription Shares and (if required) Warrant Shares, to PIF.

The passing of Resolution 9 is a condition to one of the DFSA Waivers.

Resolution 9 will be conditional on the passing of resolution 1.

Resolution 10

Resolution 10 will be proposed as special resolution. The Investment will not proceed if the Resolution is not passed.

In connection with the Investment, the directors are seeking the approval of the Shareholders to amend the Articles of Association of Depa with effect from completion of the Investment to (i) create a new class of shares, designated as "ordinary A shares" that will rank *pari passu* in all respects (including as to voting rights and rights to distributions) with the existing issued ordinary shares of Depa; (ii) increase Depa's authorised share capital to two billion one thousand one hundred Dollars (US\$2,000,001,100) divided into five billion (5,000,000,000) ordinary shares of US\$0.40 each and one billion one hundred million (1,100,000,000) ordinary A shares of US\$0.000001 each; (iii) increase the maximum number of directors of Depa from nine to 11; and (iv) facilitate the conduct of virtual general meetings of Depa.

A copy of the Articles of Association of Depa containing the amendments proposed pursuant to Resolution 10 are appended with the notice of the Extraordinary General Meeting.

The passing of Resolution 10 is a condition to one of the DFSA Waivers.

Resolution 10 will be conditional on the passing of resolutions 1, 2 and 9.

9. RECOMMENDATION

In considering the terms of the Investment, the Board has taken into the account its assessment of:

- the current financial status of Depa and its subsidiaries, including working capital requirements, operational requirements and the Group's existing financing obligations and the Group's intention to use the proceeds of the Investment to fund expansion plans into the KSA; and
- the profile of PIF and the strategic opportunities for the Group in the KSA that the Investment is expected to present.

Based on these factors the Board considers the terms of the Investment to be fair and reasonable.

In addition, the Board considers the Investment and the Resolutions to be in the best interests of Depa and the Shareholders as a whole. Accordingly, the Board unanimously recommends that the Independent Shareholders vote in favour of Resolution 2, and the Shareholders vote in favour of each of Resolutions 1 and 3 to 10, which have collectively been put to the Extraordinary General Meeting.

Should the Investment not be approved by the Shareholders, there is a significant risk that the Group is unable to continue as a going concern.

10. ACTION TO BE TAKEN

The Extraordinary General Meeting will be conducted via electronic web application on 11 March 2022 at 1 p.m. To vote on the Resolutions, please refer to the Notes contained in the notice of Extraordinary General Meeting.

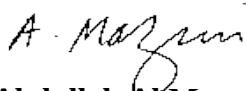
No shareholder may vote at the Extraordinary General Meeting unless such shareholder has registered in advance for attendance personally or by proxy by submission of *Appendix A - Extraordinary General Meeting Attendance Notification Form* or *Appendix B - Extraordinary General Meeting Proxy Attendance Form* or returned their vote(s) in advance by submission of *Appendix C – Extraordinary General Meeting Proxy Voting Form* via Depa's Registrar, further instructions in relation to which are set out in the Notes contained in the notice of the Extraordinary General Meeting.

All shares traded on Nasdaq Dubai are registered in the name of Nasdaq Dubai Guardian Limited as nominee for the beneficial owners.

Nasdaq Dubai Guardian Limited will not exercise the right to vote at the Extraordinary General Meeting but will enable the beneficial owners to attend the Extraordinary General Meeting and vote and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this, all beneficial owners should carefully read and follow the instructions set out in the notice of Extraordinary General Meeting.

Any reference to a shareholder in this letter is a reference to a beneficial owner.

Yours faithfully,



Abdullah Al Mazrui

Non-Executive Chairman

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**Depa PLC**

Incorporated in the Dubai International Financial Centre, Dubai, United Arab Emirates
Licence No.: CL0567

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the "**EGM**") of Depa PLC (the "**Company**") will be conducted electronically via web application (the "**Virtual EGM Venue**") on 11 March 2022 (Friday) at 1pm (UAE time) for the below purposes. It should be noted that only Independent Shareholders (see explanatory notes below for further details) will be allowed to vote on Resolution 2. This notice is enclosed in the letter to shareholders dated 24 February 2022 (the "**Letter to Shareholders**").

ORDINARY RESOLUTIONS

Resolution 1	THAT, in accordance with article 36(3) of the DIFC Law No. 5 of 2018 (the "Companies Law") and article 2.2(c) of the Company's articles of association (the "Articles of Association") the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to: i. allot an aggregate nominal amount of US\$750 represented by Ordinary A shares in the capital of the Company (each having the rights and restrictions set out in the Company's articles of association as adopted pursuant to Resolution 10) for the purpose of issuing the Subscription Shares (as such term is defined and as described in the Letter to Shareholders); and ii. grant rights to subscribe for up to an additional aggregate nominal amount of US\$272.829158 represented by Ordinary A shares in the capital of the Company (and allot up to such additional aggregate nominal amount represented by Ordinary A shares in the capital of the Company in satisfaction of the exercise of such rights) for the purpose of issuing the Warrants and the Warrant Shares (as such terms are defined and as described in the Letter to Shareholders). The authority granted under this Resolution shall expire at the earlier of the Company's next general meeting revoking such authority, and the fifth anniversary of the date on which this Resolution is passed, save that the Company may, before this authority expires, make an offer or enter into an agreement which would or might require Ordinary A shares to be allotted or rights to subscribe for Ordinary A shares to be granted and the directors of the Company may allot Ordinary A shares or grant rights to subscribe for Ordinary A shares (and allot Ordinary A shares in satisfaction of the exercise of such rights) in pursuance of that offer or agreement.
Resolution 2	THAT, the waiver of the mandatory bid requirement on the Public Investment Fund of the Kingdom of Saudi Arabia ("PIF") to make an offer under Rule 4.1.1 of the Takeover Rules module of the DFSA Rulebook (the "TKO") as a result of the allotment and issuance to PIF of the Subscription Shares upon completion of the subscription agreement entered into between the Company and PIF dated 10 February 2022 ("Completion"), and upon any Warrant Shares being issued to PIF thereafter in accordance with the terms of such subscription agreement and the warrant instrument to be entered into by the Company and PIF pursuant thereto be and is hereby approved. <i>This Resolution 2 may only be voted on by Independent Shareholders.</i>
Resolution 3	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Fadi Adel AISaid shall be appointed as a Director of the Company with effect from Completion.

Resolution 4	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Muteb bin Mohammed Al Shathri shall be appointed as a Director of the Company with effect from Completion.
Resolution 5	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Sadhak Bindal shall be appointed as a Director of the Company with effect from Completion.
Resolution 6	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Naif bin Saleh Al Issa shall be appointed as a Director of the Company with effect from Completion.
Resolution 7	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Mohammed bin Turki Alsudairy shall be appointed as a Director of the Company with effect from Completion.
Resolution 8	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Faisal bin Hassan Al Areefi shall be appointed as a Director of the Company with effect from Completion.

SPECIAL RESOLUTIONS

Resolution 9	THAT, subject to the passing of Resolution 1, and pursuant to the waiver by the shareholders of the rights under Article 40 of the Companies Law and Article 2.3 of the Articles of Association for the purposes of the issuance of the Subscription Shares and the Warrant Shares, that the directors of the Company be and they are hereby empowered to allot equity securities (as defined in Schedule 1 of the Companies Law) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if Article 40 of the Companies Law and article 2.3 of the Articles of Association did not apply provided that this power shall be limited to up to an aggregate nominal amount of US\$1,022.829158. This power, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on the fifth anniversary of the date on which this Resolution is passed. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.
Resolution 10	THAT, subject to the passing of Resolutions 1, 2 and 9, with effect from the conclusion of the EGM, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association, for the purpose of (i) creating a new class of shares designated as "Ordinary A shares" (each having the rights and restrictions prescribed therein) and (ii) increasing the Company's authorised share capital to two billion one thousand one hundred Dollars (US\$2,000,001,100) divided into five billion (5,000,000,000) Ordinary Shares of US\$0.40 each and one billion one hundred million (1,100,000,000) Ordinary A Shares of US\$0.000001 each; (iii) increasing the maximum number of directors of the Company from nine to 11; and (iv) facilitating the conduct of virtual general meetings of the Company.

By order of the Board

David Holiday
Company Secretary

Date: 24 February 2022

EXPLANATORY NOTES

To pass an ordinary resolution, such number of votes must be passed in favour of the resolution which exceeds fifty per cent (50%) of all the votes cast (voting online through the Virtual EGM Venue or by proxy) at the EGM, save that only Independent Shareholders may vote on Resolution 2.

To pass a special resolution, such number of votes must be passed in favour of the resolution which is at least seventy five per cent (75%) of all the votes cast (voting online through the Virtual EGM Venue or by proxy) at the EGM.

The Independent Shareholders shall be all shareholders of the Company as at the date of this EGM.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholding

As at the date of this Notice, there are 614,145,794 ordinary shares in issue (excluding 4,306,959 ordinary shares held in treasury), each with a nominal value of US\$0.40 and all with equal voting rights.

Nominee Registration

All shares traded on NASDAQ Dubai are registered in the name of NASDAQ Dubai Guardian Limited as nominee for the beneficial owners.

NASDAQ Dubai Guardian Limited will not exercise the right to vote at the EGM but will enable the beneficial owners to attend the EGM and vote and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this all beneficial owners should carefully read and follow the instructions set out in the following sections.

Any reference to a shareholder in this Notice and appendices hereto is a reference to a beneficial owner.

Voting and Attendance

Only those shareholders entered on the relevant register of shareholders as at 5pm UAE time on 4 March 2022 (the "**Record Date**") shall be entitled to vote at the EGM in respect of the number of shares registered in their name at that time.

In order to comply with the TKO, only Independent Shareholders can vote on Resolution 2.

Changes to entries in the register of shareholders after 5pm UAE time on the Record Date shall be disregarded in determining the rights of any person to attend and vote at the EGM.

If the EGM is adjourned, entitlement to attend the adjourned EGM and vote will be determined by reference to the relevant register of shareholders at 5pm UAE time; as at the originally stated Record Date.

Shareholders are entitled to attend and/or vote at the EGM personally or by proxy.

Virtual EGM Venue

Registration at the Virtual EGM Venue will open at 12pm UAE time on 11 March 2022.

Full information on the registration process and access details for the Virtual EGM Venue are set out below.

Please note that no shareholder can vote at the EGM unless such shareholder has registered in advance for attendance personally or by proxy by submission of Appendix A - Extraordinary General Meeting Attendance Notification Form or Appendix B - Extraordinary General Meeting Proxy Attendance Form or returned their vote(s) in advance by submission of Appendix C – Extraordinary General Meeting Proxy Voting Form via our Registrar as outlined below.

Shareholders who do not have a NIN, their proxy(ies) and any other guest attendee can access the Virtual EGM Venue to observe the EGM, however, these participants will not have access to the online voting system or online question forum and eligible shareholders must submit any vote(s) in advance by Appendix C – Extraordinary General Meeting Proxy Voting Form via their broker/custodian.

During the EGM, shareholders, proxies and guests must ensure that they remain connected to the internet at all times in order to witness the proceedings and, where applicable, to vote when the Chairman commences polling on the resolutions being put to the EGM. It is the responsibility of each participant to ensure connectivity for the duration of the EGM.

The Articles of Association of Depa PLC are appended in Appendix D – Articles of Association of Depa PLC.

Attendance and Voting Personally at the EGM

Note: This is available to shareholders with a direct NIN account only

A shareholder who wishes to attend the EGM personally should fill out Appendix A - Extraordinary General Meeting Attendance Notification Form and return it signed and dated to our registrar and tabulation agent (our "**Registrar**") before 5pm UAE time on 8 March 2022.

On receipt of a completed Appendix A - Extraordinary General Meeting Attendance Form, our Registrar will arrange issue of further instructions to the submitting shareholder by email to the email address provided in the form, together with a unique Event Password and Virtual EGM Venue user guide (the "**User Guide**"). On the day of the EGM, participating shareholders will need to follow the step by step instructions set out in the User Guide.

An Event Password is mandatory for attendance and voting at the Virtual EGM Venue.

Attendance and Voting by Proxy at the EGM

Note: This is available to shareholders with a direct NIN account only

A shareholder may appoint one or more proxies to attend and vote in their place at the EGM. A proxy need not be a shareholder.

A shareholder who wishes to attend the EGM via proxy should fill out Appendix B – Extraordinary General Meeting Proxy Attendance Form and return it signed and dated to our Registrar before 5pm UAE time on 8 March 2022.

When completing Appendix B - Extraordinary General Meeting Proxy Attendance Form, shareholders should include the total number of shares registered in their name in the register of shareholders. If no number is included, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the appointing shareholder.

A shareholder is entitled to appoint more than one (1) proxy to attend, communicate and vote at the EGM. Where such shareholder appoints more than one (1) proxy, the shareholder should specify the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy. 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.

If the appointor of a proxy is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is not delivered, incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment).

On receipt of a completed Appendix B - Extraordinary General Meeting Proxy Attendance Form, the Registrar will arrange issue of further instructions by email to the email address provided in the form, together with a unique Event Password and User Guide for use by the appointed proxy or proxies. On the day of the EGM, participating proxies will need to follow the step by step instructions set out in the User Guide.

An Event Password is mandatory for attendance and voting at the Virtual EGM Venue by proxy.

Tabular Voting

Note: This is available to all shareholders, including shareholders without a direct NIN account

Any shareholder who (i) does not have a direct NIN account, and/or (ii) would like to have their shares voted without attending the EGM directly or by proxy should fill out Appendix C - Extraordinary General Meeting Proxy Voting Form in order to facilitate the appointment of the Chairman as such shareholder's proxy to vote on their behalf and as directed therein.

A shareholder should return the signed and dated Appendix C – Extraordinary General Meeting Proxy Voting Form to their broker or custodian (shareholders without a direct NIN account) or to our Registrar (shareholders with a direct NIN account) as soon as possible, however, no later than 5pm UAE time on 8 March 2022.

Each shareholder's broker or custodian (shareholders without a direct NIN account) or our Registrar (shareholders with a direct NIN account) will submit that shareholder's votes to the tabulation agent.

If a shareholder subsequently desires to change their vote, and/or to attend the EGM personally (shareholders with a direct NIN account only), such shareholder should contact their broker or custodian or our Registrar in order to facilitate the requested changes. A shareholder with a direct NIN account who wishes to register to attend and vote at the EGM personally or by proxy must do so before 5pm UAE time on 8 March 2022 in order to receive a mandatory Event Password to access the Virtual EGM Venue.

The tabulation agent will provide each shareholder's respective voting instructions to NASDAQ Dubai Guardian Limited who will lodge the vote(s) with the Company's Chairman to be cast on the shareholder's behalf at the EGM.

Attending the EGM as a Shareholder without a NIN Account, as an Observer or as a Guest

Only shareholders who have a direct NIN account are entitled to vote or communicate at the EGM.

Any shareholder who does not have a NIN account, but wishes to observe the EGM personally or by proxy, should log into the Virtual EGM Venue as a guest.

To access the Virtual EGM Venue as a guest, please confirm by email to the Registrar who will arrange issue of further instructions by email to the email address provided, together with a unique Event Password and User Guide. On the day of the EGM, guests will need to follow the step by step instructions set out in the User Guide.

Access to Online Voting System and Online Question Forum at the Virtual EGM Venue

Shareholders who do not have a direct NIN account will not be able to use the online voting system or question forum at the Virtual EGM Venue. Shareholders without a NIN account or their proxy(ies) can still register as a guest for the EGM and witness the proceedings (see above), however such shareholders' vote(s) and/or questions must be lodged with the relevant broker or custodian prior to the EGM by completing and returning Appendix C - Extraordinary General Meeting Proxy Voting Form.

Submission of Questions

Shareholders with a NIN account (or their appointed proxy) attending the EGM may submit written questions through the online question forum at the Virtual EGM Venue.

Details of how to submit a written question through the online question forum are set out in the User Guide. Questions should be asked to the EGM in the English language.

Shareholders without a NIN account and guests attending the EGM through the Virtual EGM Venue may listen to proceedings but may not submit questions or vote.

Shareholders who do not have a NIN account should submit any questions to their respective broker or custodian together with Appendix C - Extraordinary General Meeting Proxy Voting Form. All questions will be provided to the Chairman in advance of the EGM.

Please note that not all questions may be answered during the time set aside for questions at the EGM. In this case, shareholder questions will be answered by email, on the Company's website or by post after the EGM.

Results

The results of voting on the resolutions will be posted on the Company's website after the EGM.

Registrar and Tabulation Agent

The Company's registrar and tabulation agent is Link Market Services (EMEA) (DIFC) Ltd who can be contacted in the following ways:

Email: meetingsadvisoryteam@linkgroup.co.uk

Tel: 971 (0) 4 401 9983

Disclaimer

By accessing the Virtual EGM Venue, any participant consents to the transmission of data and communications through the internet and acknowledges that: (i) the internet is not necessarily a secure communication and delivery system; and (ii) they understand the confidentiality and other risks associated with the use of the internet.

APPENDIX A
EXTRAORDINARY GENERAL MEETING ATTENDANCE NOTIFICATION FORM



**NOTICE OF EXTRAORDINARY GENERAL MEETING – APPENDIX A
EXTRAORDINARY GENERAL MEETING ATTENDANCE NOTIFICATION FORM**

Date of EGM: 11 March 2022 (Monday), 13:00 UAE time

Please read the notes to the Notice of Extraordinary General Meeting before completing and returning this form signed and dated to your broker/custodian/registrar no later than 17:00 UAE time on 8 March 2022.

*For use of beneficial owners of Depa PLC shares as at 4 March 2022 (the **Record Date**) in connection with the Extraordinary General Meeting to be conducted electronically via web application (the **Virtual EGM Venue**) at 13:00 UAE time on 11 March 2022, or at any adjournments thereof (the **EGM**).*

I/We, _____ (Name) _____ (EID/Passport/Driver's Licence)
of _____ (Address)

being a shareholder of Depa PLC, declare myself/ourselves to be beneficial owner/s of Depa PLC shares as at the Record Date and hereby request registration for participation in the Virtual EGM Venue for myself/ourselves.

Number of shares as at the Record Date: _____

Name of Broker / Custodian* (if applicable): _____

Account number with Broker / NIN account number*: _____

Email address to which unique Event Password should be sent**: _____

*Delete where applicable

** NOTE: Event Password is mandatory for attendance at the Virtual EGM Venue

Dated this _____ day of _____ 2022

Signature of shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO THE EGM NOTICE

APPENDIX B
EXTRAORDINARY GENERAL MEETING PROXY ATTENDANCE FORM



**NOTICE OF EXTRAORDINARY GENERAL MEETING – APPENDIX B
EXTRAORDINARY GENERAL MEETING PROXY ATTENDANCE FORM**

Date of EGM: 11 March 2022 (Friday), 13:00 UAE time

Please read the notes to the Notice of Extraordinary General Meeting before completing and returning this form signed and dated to your broker/custodian/registrar no later than 17:00 UAE time on 8 March 2022.

*For use of beneficial owners of Depa PLC (the **Company**) shares as at 4 March 2022 (the **Record Date**) web application (the **Virtual EGM Venue**) at 13:00 UAE time on 11 March 2022, or at any adjournments thereof (the **EGM**).*

I/We, _____ (Name) _____ (EID/Passport/Driver's Licence)

of _____ (Address)

being a shareholder of Depa PLC (the Company), hereby appoint:

Name	EID/Passport/Driver's Licence	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	EID/Passport/Driver's Licence	Proportion of Shareholdings	
		No. of Shares	%
Address			

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be conducted electronically via web application on 11 March 2022 (Friday) at 13:00 UAE time and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolutions to be proposed at the EGM via the Virtual EGM Venue or to abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

Number of shares as at the Record Date: _____

Name of Broker / Custodian* (if applicable): _____

Account number with Broker / NIN account number*: _____

Email address to which unique Event Password should be sent**: _____

*Delete where applicable

** NOTE: Event Password is mandatory for attendance at the Virtual EGM Venue

Dated this _____ day of _____ 2022

Signature of shareholder(s) or Common Seal

APPENDIX C
EXTRAORDINARY GENERAL MEETING PROXY VOTING FORM



NOTICE OF EXTRAORDINARY GENERAL MEETING – APPENDIX C
EXTRAORDINARY GENERAL MEETING PROXY VOTING FORM

Date of EGM: 11 March 2022 (Friday), 13:00 UAE time

Please read the notes to the Notice of Extraordinary General Meeting before completing and returning this form signed and dated to your broker/custodian/registrar no later than 17:00 UAE time on 8 March 2022.

*For use of beneficial owners of Depa PLC shares as at 4 March 2022 (the **Record Date**) in connection with the Extraordinary General Meeting to be conducted electronically via web application (the **Virtual EGM Venue**) at 13:00 UAE time on 11 March 2022, or at any adjournments thereof (the **EGM**).*

I/We, _____ (Name) _____ (EID/Passport/Driver's Licence)
of _____ (Address)

being a shareholder of Depa PLC (the **Company**), hereby appoint the Chairman of the Meeting as *my/our proxy to attend, communicate and vote for *me/us on *my/our behalf at the EGM of the Company to be conducted electronically via web application on 11 March 2022 (Friday) at 13:00 UAE time and at any adjournment thereof.

*I/We direct the Chairman as *my/our proxy to vote for or against the resolutions to be proposed at the EGM as indicated hereunder.

If no specific direction as to voting is given, *I/we acknowledge that the Chairman intends to cast undirected proxy votes in favour of each of the proposed resolutions. *I/we acknowledge that the Chairman may exercise *my/our proxy even if he/she has an interest in the outcome of the resolution.

Note to beneficial owner:

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided below. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the relevant boxes provided below.

No.	Resolutions relating to	Number of Votes For	Number of Votes Against
ORDINARY RESOLUTIONS			
Resolution 1	THAT, in accordance with article 36(3) of the DIFC Law No. 5 of 2018 (the " Companies Law ") and article 2.2(c) of the Company's articles of association (the " Articles of Association ") the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to:		
	i. allot an aggregate nominal amount of US\$750 represented by Ordinary A shares in the capital of the Company (each having the rights and restrictions set out in the Company's articles of association as adopted pursuant to Resolution 10) for the purpose of issuing the Subscription Shares (as such term is defined and as described in the Letter to Shareholders); and		
	ii. grant rights to subscribe for up to an additional		

No.	Resolutions relating to	Number of Votes For	Number of Votes Against
	aggregate nominal amount of US\$272.829158 represented by Ordinary A shares in the capital of the Company (and allot up to such additional aggregate nominal amount represented by Ordinary A shares in the capital of the Company in satisfaction of the exercise of such rights) for the purpose of issuing the Warrants and the Warrant Shares (as such terms are defined and as described in the Letter to Shareholders). The authority granted under this Resolution shall expire at the earlier of the Company's next general meeting revoking such authority, and the fifth anniversary of the date on which this Resolution is passed save that the Company may, before this authority expires, make an offer or enter into an agreement which would or might require Ordinary A shares to be allotted or rights to subscribe for Ordinary A shares to be granted and the directors of the Company may allot Ordinary A shares or grant rights to subscribe for Ordinary A shares (and allot Ordinary A shares in satisfaction of the exercise of such rights) in pursuance of that offer or agreement.		
Resolution 2	THAT, the waiver of the mandatory bid requirement on the Public Investment Fund of the Kingdom of Saudi Arabia ("PIF") to make an offer under Rule 4.1.1 of the Takeover Rules module of the DFSA Rulebook (the "TKO") as a result of the allotment and issuance to PIF of the Subscription Shares upon completion of the subscription agreement entered into between the Company and PIF dated 10 February 2022 ("Completion"), and upon any Warrant Shares being issued to PIF thereafter in accordance with the terms of such subscription agreement and the warrant instrument to be entered into by the Company and PIF pursuant thereto be and is hereby approved. <i>This Resolution 2 may only be voted on by Independent Shareholders.</i>		
Resolution 3	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Fadi Adel AISaid shall be appointed as a Director of the Company with effect from Completion.		
Resolution 4	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Muteb bin Mohammed Al Shathri shall be appointed as a Director of the Company with effect from Completion.		
Resolution 5	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Sadhak Bindal shall be appointed as a Director of the Company with effect from Completion.		

No.	Resolutions relating to	Number of Votes For	Number of Votes Against
Resolution 6	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Naif bin Saleh Al Issa shall be appointed as a Director of the Company with effect from Completion.		
Resolution 7	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Mr. Mohammed bin Turki Alsudairy shall be appointed as a Director of the Company with effect from Completion.		
Resolution 8	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Faisal bin Hassan Al Areefi shall be appointed as a Director of the Company with effect from Completion.		
SPECIAL RESOLUTIONS			
Resolution 9	THAT, subject to the passing of Resolution 1, and pursuant to the waiver by the shareholders of the rights under Article 40 of the Companies Law and Article 2.3 of the Articles of Association for the purposes of the issuance of the Subscription Shares and the Warrant Shares, that the directors of the Company be and they are hereby empowered to allot equity securities (as defined in Schedule 1 of the Companies Law) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if Article 40 of the Companies Law and article 2.3 of the Articles of Association did not apply provided that this power shall be limited to up to an aggregate nominal amount of US\$1,022.829158. This power, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on the fifth anniversary of the date on which this Resolution is passed. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.		
Resolution 10	THAT, subject to the passing of Resolutions 1, 2 and 9, with effect from the conclusion of the EGM, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association, for the purpose of (i) creating a new class of shares designated as "Ordinary A shares" (each having the rights and restrictions prescribed therein) and (ii) increasing the Company's authorised share capital to two billion one thousand one hundred Dollars (US\$2,000,001,100) divided into five billion (5,000,000,000) Ordinary Shares of US\$0.40 each and one billion one hundred million (1,100,000,000) Ordinary A Shares of US\$0.000001 each; (iii) increasing the maximum number of directors of the Company from nine to 11; and (iv) facilitating the conduct of virtual general meetings of the Company.		

No.	Resolutions relating to	Number of Votes For	Number of Votes Against

Number of shares as at the Record Date: _____

Name of Broker / Custodian* (if applicable): _____

Account number with Broker / NIN account
number*: _____

*Delete where applicable

Dated this _____ day of _____ 2022

Signature of shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES TO THE EGM NOTICE

APPENDIX D
ARTICLES OF ASSOCIATION OF DEPA PLC

DIFC COMPANIES LAW NO. 5 OF 2018

COMPANY LIMITED BY SHARES

**Amended and Restated
ARTICLES OF ASSOCIATION**

OF

DEPA PLC

COMPANY NO. 0567

(ADOPTED BY SPECIAL RESOLUTION)

CONTENTS

Article	Page
1. Preliminary	1
2. Share Capital	5
3. Share Certificates	11
4. Buybacks and Untraced Shareholders	12
5. Transfer of Shares	13
6. Transmission of Shares	14
7. Uncertificated Shares – General Powers	15
8. General Meetings	16
9. Attendance and speaking at general meetings.....	18
10. Proceedings at General Meetings.....	18
11. Voting	21
12. Disclosure of Interests in Shares and Required Transfers	25
13. Appointment, Retirement and Removal of Directors	30
14. Alternate Directors	33
15. Remuneration, Expenses and Pensions	33
16. Powers of the Board.....	34
17. Proceedings of the Board.....	38
18. Secretary and Authentication of Documents	40
19. Seal.....	41
20. Dividends and Other Payments.....	41
21. Accounts	46
22. Notices and Communications	47
23. Miscellaneous	48

DIFC COMPANIES LAW NO. 5 OF 2018

Public Limited Company

**Amended and Restated
ARTICLES OF ASSOCIATION**

OF

**DEPA PLC
(the "Company")**

(adopted by special resolution)

1. PRELIMINARY

1.1 Interpretation

(a) In these articles, unless the contrary intention appears:

(i) the following definitions apply:

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

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 mean the auditors from time to time of the Company;

board means the board of directors for the time being of the Company;

business day means a day (not being a Saturday or Sunday) 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 the period of a 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 or association of persons, whether or not a company within the meaning of the Law;

Connected means, in the case of an individual:

- (i) that person's spouse, Relative, or the spouse of such a Relative;
- (ii) any Associated Company of that individual;
- (iii) 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
- (iv) 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;

DFSA means the Dubai Financial Services Authority;

DIFC means the Dubai International Financial Centre;

director means a director for the time being of the Company;

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

- (i) electronic means (for example by email or fax); or
- (ii) any other means while in an electronic form (for example sending a disk by post or via the internet);

electronic means a document or information that is:

- (i) 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
- (ii) entirely transmitted, conveyed and received by wire, radio, by the internet, by optical means or by other similar means or communication;

electronic meeting means a general meeting hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not;

electronic platform means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

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 entitled to a share as a consequence of the death or bankruptcy of a member, or as a result of any other event giving rise to its 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;

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 in relation to any share means 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;

International Member means any member who is not a UAE Member;

Law means the DIFC Companies Law No. 5 of 2018 including any statutory modification or re-enactment thereof for the time being in force;

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;

member means a member of the Company;

NASDAQ Dubai means the NASDAQ Dubai stock exchange;

office means the registered office for the time being of the Company;

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

Ordinary A Shares means the ordinary A shares of US\$0.000001 each in the capital of the Company;

Ordinary Shares means the ordinary shares of US\$0.40 each in the capital of the Company;

paid, paid up and **paid-up** means 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;

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 Breach means a breach of the requirement under applicable laws of the DIFC and/or the UAE that a minimum percentage (if any) as is required from time to time under applicable laws of the DIFC and/or the UAE, of the issued shares are held by UAE Members;

Relevant Shares means shares in the Company (including, without limitation, shares represented by global depository receipts) which are held by International Members;

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 any common seal of the Company or any official or securities seal which the Company may have or may be permitted to have under the Laws;

secretary means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

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;

these articles means these articles of association, as from time to time altered;

UAE means the United Arab Emirates;

UAE Member means (i) any person holding shares who is a national of the UAE or is an entity organised under the laws of the UAE and which is itself wholly owned by nationals of the UAE; and/or (ii) any person who appears at any time to the board to fall within (i) referred to above;

uncertificated means, in relation to a share, a share title 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; and

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);

- (ii) any other words or expressions defined in the Law, or if not defined in the Law, in any of the Laws (in each case as in force on the date of adoption of these articles) have the same meaning in these articles, except where the word or expression is otherwise defined in these articles;
- (iii) all references in these 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:
 - (A) the facilities and requirements of the relevant system;
 - (B) the Dematerialised Investments Regulations; and
 - (C) 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;
- (iv) subject to the Laws, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required;
- (v) references to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;
- (vi) 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 and references to “in person” in this article shall include via an electronic platform.
- (vii) 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;
- (viii) words importing the singular number include the plural number and *vice versa*, words including one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;
- (ix) the headings in these articles are inserted for convenience only and do not affect the interpretation of these articles;

- (x) references to a debenture include debenture stock;
- (xi) any reference in these articles to any statute or statutory provision includes, unless otherwise specified, a reference to any modification, re-enactment or amendment thereto for the time being in force. This article does not affect the interpretation of paragraph 1.1(a)(ii) above;
- (xii) reference to a **Dollar** or **Dollars** or **US\$** are references to the legal currency of the United States of America;
- (xiii) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve;
- (xiv) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.

1.2 Company Name

The Company's name is "Depa PLC".

1.3 Company Registered Office

The registered office of the Company shall be in the DIFC.

1.4 Company Objectives

- (a) The principal business activities of the Company are:
 - (i) the investment, acquisition and holding of investments and interests in companies;
 - (ii) the acquisition of and trading in assets and interests in assets;
 - (iii) providing advisory services to entities within the Company's group; and
 - (iv) in general, to engage in any lawful act or activity for which companies may be organised under the Law.
- (b) 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.

2. SHARE CAPITAL

2.1 Authorised Capital

The authorised share capital of the Company at the date of adoption of these articles is two billion one thousand one hundred] Dollars (US\$2,000,001,100) divided into five billion (5,000,000,000) Ordinary Shares of US\$0.40 each and one billion one hundred million (1,100,000,000) Ordinary A Shares of US\$0.000001 each.

2.2 Share Capital

- (a) The Ordinary A Shares shall rank *pari passu* in all respects with the Ordinary Shares (as if the Ordinary Shares and the Ordinary A Shares constituted one and the same class).
- (b) The Company's shareholding structure shall at all times comply with the Laws, applicable laws and regulations of the DIFC and the UAE, and applicable rules and regulations of NASDAQ Dubai.

2.3 Allotment

- (a) Subject to the Laws, these articles 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.
- (b) 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 affect a renunciation on such terms and conditions as the board thinks fit.
- (c) The Company may from time to time pass a resolution authorising the board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:
 - (i) on the passing of the resolution the board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum amount specified in the resolution; and
 - (ii) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),but any authority given under this article shall (subject to any applicable restrictions in the Law) allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.
- (d) 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.
- (e) 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 five years; but the resolution must state (or restate) the amount of shares 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.
- (f) No breach of this article shall affect the validity of any allotment of any security.

2.4 Pre-Emption Rights

- (a) Subject to article 2.5, the Company shall not allot any Equity Securities (as defined in paragraph (h) below):
 - (i) on any terms to a person unless it has made an offer to each person who holds Equity Securities to allot to that person on the same or more favourable terms a proportion of those Equity Securities that is as nearly as practicable equal to the proportion of the Equity Securities held by that person in the Ordinary Share capital of the Company; and
 - (ii) 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.
- (b) Shares held by the Company as treasury shares are disregarded for the purposes of this article 2.4, so that the Company is not treated as a person who holds Equity Securities and treasury shares forming part of the Company's share capital.
- (c) Equity Securities which the Company has offered to allot to a holder of Equity Securities may be allotted to that holder, or to a Person in whose favour that holder has renounced

its right to its allotment, without contravening subparagraph (a)(ii) above of this article 2.4.

- (d) Paragraph (a) above does not apply to a particular allotment of Equity Securities:
 - (i) if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash;
 - (ii) which would, apart from a renunciation or assignment of the right to their allotment, be held under any employee share scheme; or
 - (iii) in relation to the allotment of bonus shares.
- (e) An offer to be made under paragraph (a) of this article 2.4 may be in hard copy or electronic form and shall be made by giving a notice containing the offer to a holder of Equity Securities in accordance with article 22 or, if the holder of Equity Securities has not given an address to the Company, be made by causing it, or a notice specifying where a copy of it can be obtained or inspected to be published in publications as provided in the Law.
- (f) An offer to be made under paragraph (a) of this article 2.4 shall be open for acceptance for a period of not less than 14 days from the date the offer is deemed to have been received in accordance with article 22.3 or published in publications as provided in the Law and shall not be withdrawn before the end of that period.
- (g) 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.
- (h) For the purpose of this article 2.4 and article 2.5:
 - (i) **Equity Securities** means ordinary shares in the Company, or rights to subscribe for, or to convert securities into, ordinary shares in the Company;
 - (ii) **ordinary shares** means shares in the Company, including Ordinary Shares and Ordinary A Shares, other than shares that as respect to dividends and capital carry a right to participate only up to a specified amount in a distribution;
 - (iii) **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
 - (iv) a reference to the **allotment of Equity Securities** includes (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company and (b) the sale of Equity Securities in the Company that, immediately before the sale, were held by the Company as treasury shares.
- (i) In relation to an offer to allot Equity Securities required by paragraph (a) above, a reference in article 2.4 (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.

2.5 Disapplication of Pre-Emption Rights

- (a) Where the board is generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company for the purposes of article 2.3,

the Company may from time to time resolve, by a special resolution, that the board be given power to allot Equity Securities for cash pursuant to that authority as if:

- (i) article 2.4 did not apply to the allotment; or
- (ii) that article 2.4 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under this article, article 2.4 shall have effect accordingly.

- (b) Where the board is authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company for the purposes of article 2.3, (whether generally or otherwise), the Company may from time to time resolve, by a special resolution, that either:

- (i) article 2.4 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or
- (ii) article 2.4 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed, article 2.4 shall have effect accordingly.

- (c) Any special resolution under paragraphs (a) or (b) of this article 2.5 must be recommended by the board in a written statement circulated to all members which also sets out the board's reason for making the recommendation, the amount to be paid to the Company in respect of such allotment and the board's justification of that amount.
- (d) The power conferred by a special resolution under paragraphs (a) or (b) of this article 2.5 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.
- (e) 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.

2.6 Rights Attached to Shares

Subject to the Laws and to the rights conferred on the holders of any existing shares, new shares may be allotted or issued with, or have attached to them, such rights or restrictions as the Company may by ordinary resolution decide, or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

2.7 Increase, Consolidation, Sub-Division, Redenomination and Cancellation

The Company may by special resolution:

- (a) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
- (b) consolidate and divide all or any of its share capital (whether allotted or not) into shares of a larger amount than its existing shares;
- (c) 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;

- (d) redenominate all or any of its share capital and reduce its share capital in connection with such a redenomination; and
- (e) 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.

2.8 Fractions

- (a) If, as the result of any consolidation and division or sub-division of shares, any 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:
 - (i) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Laws, to the Company) and distribute the net proceeds of sale in due proportion among those members 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
 - (ii) subject to the Laws, first allot or issue to a member credited as fully paid by way of capitalisation of any reserve account of the Company 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).
- (b) To give effect to a sale pursuant to paragraph (a)(i) 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 relating to the sale.
- (c) If shares are allotted or issued pursuant to paragraph (a)(ii) 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 20.10, in relation to the capitalisation the board may exercise all the powers conferred on it by article 20.10 without an ordinary resolution of the Company.

2.9 Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission or brokerage conferred or permitted by the Laws.

2.10 Redeemable Shares

Subject to the Laws and to the rights conferred on the holders of any 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.

2.11 Variation of Rights

- (a) Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such

manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

- (b) The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
 - (i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;
 - (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;
 - (iii) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
 - (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- (c) Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

2.12 Purchase of Own Shares

Subject to the Laws and to the rights conferred on the holders of any 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.

2.13 Reduction of Capital

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

2.14 Class of Shares

If there is more than one class of share created, these 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.

2.15 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by the Laws, no person shall be recognised by the Company as holding a share upon trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in, or in respect of, any share other than an absolute right in the holder to the entirety of the share.

2.16 Liens

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

2.17 Depositary Interests

The board shall, subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai 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 depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these articles (other than article 2.15) shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The board 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.

3. SHARE CERTIFICATES

3.1 Right to Certificate

- (a) Members shall hold shares as, or through, account holders in the Central Securities Depository of NASDAQ Dubai. If the shares of the Company shall cease to be listed on NASDAQ Dubai or in uncertificated form on another stock exchange or trading system, 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 board 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.
- (b) 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.
- (c) 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 for a share to one of the joint holders shall be sufficient delivery to all joint holders of those shares.
- (d) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued. 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.

3.2 Replacement Certificates

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

4. BUYBACKS AND UNTRACED SHAREHOLDERS

4.1 Buybacks

- (a) In accordance with Article 53 of the Law, the Company may purchase its own shares, in such manner as the board may decide.
- (b) In accordance with Article 53 of the Law, the Members shall sanction any buyback approved by the board by ordinary resolution if the proposed purchase will be on the NASDAQ Dubai or by special resolution if the proposed purchase will be off market.
- (c) Any purchase by the Company of its own shares shall be submitted for approval by the DFSA, under the DFSA Markets Rules, and the NASDAQ Dubai, as required under its rules and regulations.
- (d) Disclosure to the market of any buyback in accordance with article 4.1(a) above and the sanction by the Members of such buyback in accordance with article 4.1(b) above shall be made in accordance with the DFSA Markets Rules and the rules and regulations of the NASDAQ Dubai.

4.2 Buyback of Shares of Untraced Members

- (a) In accordance with Article 53 of the Law and this article 4.2, the Company may purchase, in such manner as the board may decide and at a price the board shall determine, any Untraced Share (as defined in article 4.2(e) below).
- (b) In accordance with Article 53 of the Law, the Members by special resolution shall sanction the board to affect such buyback in accordance with article 4.2 (a) above for a period not exceeding 12 months.
- (c) Any purchase by the Company of Untraced Shares in accordance with article 4.2(a) above shall be submitted for approval by the DFSA, under the DFSA Markets Rules, and the NASDAQ Dubai, as required under its rules and regulations.
- (d) Disclosure to the market of any buyback of Untraced Shares in accordance with article 4.2(a) above and the sanction by the Members of such buyback shall be made in accordance with the DFSA Markets Rules and the rules and regulations of the NASDAQ Dubai.
- (e) An **Untraced Share** for purposes of this article 4.2 shall be any share if:
 - (i) during a period of not less than seven years before the date of publication of the advertisements referred to in paragraph (f) below (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;
 - (ii) so far as the board is aware, throughout the relevant period (I) no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled to, such share to the paying bank of the relevant cheque, warrant or money order, and (II) no payment made by the Company by any other means permitted by article 20.4 has been claimed or accepted; and
 - (iii) the Company has not, so far as the board is aware, during a further period of 30 days after the date of the advertisement or advertisements required by paragraph (f) below (or the later advertisement if the advertisements are published on different dates) and before the exercise of the purchase by the Company permitted by this article 4.2, received a communication in the manner permitted by article 22 from a Member holding, or other person entitled to, such share, setting forth such Member's or person's intention to claim such shares.

- (f) The Company shall publish a notice of its intention to purchase shares that the board determines are likely to be or become Untraced Shares (pursuant to (e)(i) and (e)(ii) above) by advertisement in a national newspaper in the UAE 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
- (g) The Company shall be indebted to the Member holding or entitled, or other person entitled, to an Untraced Share for the purchase price set by the board in accordance with article 4.2(a) above, and the Company shall carry the aggregate purchase price in a separate account for such purpose. The Company is deemed to be a debtor and not a trustee in respect of that aggregate purchase price amount for such Members or other persons. 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.

5. TRANSFER OF SHARES

5.1 Method of Transfer

- (a) 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 which the board may approve, and the instrument shall be executed by or on behalf of the transferor.
- (b) All transfers of uncertificated shares shall be made in accordance with the Law and the Dematerialised Investments Regulations and be subject to the rules and regulations of NASDAQ Dubai or the facilities and requirements of any other relevant system or stock exchange and in accordance with any arrangements implemented and/or approved by the board pursuant to article 7(a).
- (c) In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.
- (d) If and to the extent that the directors have implemented and/or approved any arrangements pursuant to article 2.17 and without prejudice to such article, the board may decide (i) 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 depositary, or to any custodian or other nominee on behalf of such registrar or depositary, to hold the shares in the capital of the Company, or any such shares, represented by depositary interests or similar interests, instruments or securities or out of which depositary interests or similar interests, instruments or securities are derived from time to time and (ii) 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 board in this article.

5.2 Right to Refuse Registration

- (a) Subject to this article and articles 12.2(e) and 12.3(a), shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by NASDAQ Dubai, the board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares.
- (b) If the board refuses to register the transfer of a certificated share it shall, as soon as practicable and in any event within 14 days after the date on which the instrument of transfer was lodged with the Company, send notice and reason of the refusal to the transferee and the transferor. 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 23.1, the Company may retain all instruments of transfer which are registered.

- (c) 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.
- (d) If the operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall send notice of the refusal to the transferee.

5.3 No Fees on Registration

Unless otherwise required by Law, 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.

5.4 Suspension of Registration and Closing of Register

Subject to the Laws, the registration of transfers of any shares or any class of shares 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.

6. TRANSMISSION OF SHARES

6.1 Transmission on Death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

6.2 Election of Person Entitled by Transmission

- (a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, upon production of such evidence as the board may require as to his entitlement and subject as provided in this article, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder of the share.
- (b) 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:
 - (i) if it is a certificated share, execute an instrument of transfer of the share to that person; or
 - (ii) 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.
- (c) The provisions of these articles relating to the transfer of shares apply to the notice or instrument of transfer or other document or action (as the case may be) as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.
- (d) The board may give notice requiring a person to make the election referred to in paragraph (a) 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.

6.3 Rights of Person Entitled by Transmission

- (a) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.
- (b) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

7. UNCERTIFICATED SHARES – GENERAL POWERS

- (a) Notwithstanding any provisions of these articles, the board shall, subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai 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 board 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.
- (b) In relation to any share which is for the time being held in uncertificated form, the Company may utilise the systems of the Central Securities Depository of NASDAQ Dubai or other relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Laws or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected.
- (c) Subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:
 - (i) conversion of a certificated share into an uncertificated share, and *vice versa*, may be made in such manner as the board may, in its absolute discretion, think fit;
 - (ii) 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 board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and
 - (iii) 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.

- (d) The provisions of article 3.1 shall not apply to uncertificated shares.
- (e) For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.
- (f) For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the board under paragraph (a) above and subject to compliance with the Laws and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

8. GENERAL MEETINGS

8.1 Annual General Meetings

- (a) The board shall convene, and the Company shall hold an annual general meeting at least once every year in accordance with the Laws. Such meetings shall be convened by the board who shall determine: (i) whether a general meeting is to be held as a physical meeting or an electronic meeting, and (ii) the time and place, including on an electronic platform(s), to hold a general meeting, provided that there must not be a gap of more than 15 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.
- (b) Nothing in these articles prevents a general meeting being held both physically and electronically.

8.2 Extraordinary General Meetings

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

8.3 Convening of Extraordinary General Meetings

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 representing not less than 5 per cent of the voting share capital of the Company in accordance with the Laws or, 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 16.2.

8.4 Length and Form of Notice

- (a) An annual general meeting shall be called by not less than 21 clear days' notice and an extraordinary general meeting shall be called by not less than 14 clear days' notice.
- (b) Subject to the Laws, and although called by shorter notice than that specified in paragraph (a) above, 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% in nominal value of the shares giving that right.
- (c) The notice of a meeting shall specify:
 - (i) whether the meeting is an annual general meeting or an extraordinary general meeting;
 - (ii) the place, and/or electronic platform(s), the date and the time of the meeting;

- (iii) the general nature of the business to be transacted at the meeting;
 - (iv) if the meeting is convened to consider an ordinary or special resolution, the intention to propose the resolution as such; and
 - (v) 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.
- (d) Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of allotment or issue of shares, are not entitled to receive such notice, and also to each director and to the auditors (or, if more than one, each of them).
 - (e) The board may determine that persons entitled to receive notices of meetings are those persons entered on the register or the list of account holders in the Central Securities Depository of NASDAQ Dubai at the close of business on a day determined by the board.
 - (f) The notice of meeting may also specify a time by which a person must be entered on the register or the list of account holders in the Central Securities Depository of NASDAQ Dubai in order to have the right to attend or vote at the meeting. Changes to entries on such register or list after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
 - (g) If the directors determine that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice shall specify any access, identification and security arrangements determined in accordance with article 10.9.

8.5 Omission to Send or Non-Receipt of 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.

8.6 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 and / or electronic platform(s) specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place and / or electronic platform(s). When a meeting is so moved and/or postponed, notice of the time and place and / or electronic platform(s) of the moved and/or postponed meeting shall (if practical) be placed in at least one national newspaper in the UAE. 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 and / or electronic platform(s) are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in article 11.5, Any postponed and/or moved meeting may also be postponed and/or moved under this article.

8.7 Electronic Meetings

- (a) The directors may decide to enable persons entitled to attend a meeting to do so by simultaneous attendance by electronic means with no person necessarily in physical attendance at the meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members or their proxies attending the electronic meeting who are not present together at the same place may:

- (i) participate in the business for which the meeting has been convened;
 - (ii) hear all persons who speak at the meeting; and
 - (iii) be heard by all other persons present at the meeting in accordance with article 9.
- (b) If it appears to the chairman of the meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in article 8.7(a), then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of articles 10.5 and 10.6 shall apply to that adjournment.

9. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- (a) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.
- (b) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (c) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- (d) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting through any medium, including in written form via electronic means.
- (e) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

10. PROCEEDINGS AT GENERAL MEETINGS

10.1 Quorum

- (a) No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with these articles, which shall not be treated as part of the business of the meeting.
- (b) The quorum for a general meeting is two members present in person or by proxy and entitled to vote.

10.2 Procedure if Quorum Not Present

- (a) If a quorum is not present within 30 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, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or, if that day is not a business day, to the next business day) and at the same time and place and / or electronic platform(s) as the original meeting, or to such other day (being not less than 14 nor more than 28 days

later) and at such other time and/or place and / or electronic platform(s) as the chairman (or, in default, the board) decides.

- (b) At an adjourned meeting the quorum is two members present in person or by proxy and entitled to vote. If a quorum is not present within fifteen minutes from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

10.3 Chairman

- (a) The chairman (if any) of the board or, in his absence or unwillingness to act, 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.
- (b) Without prejudice to any other power which he may have under the provisions of these 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.

10.4 Right to Attend and Speak

- (a) Each director shall be entitled to attend and speak at any general meeting of the Company and at a separate meeting of the holders of a class of shares or debentures, whether or not he is a member.
- (b) The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

10.5 Power to Adjourn

- (a) The chairman may, with the consent of any general meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period.
- (b) In addition, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period if he decides that it has become necessary to do so in order to:
 - (i) secure the proper and orderly conduct of the meeting;
 - (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (iii) ensure that the business of the meeting is properly disposed of.
- (c) Nothing in this article shall limited any other power vested in the chairman of the meeting to adjourn the meeting.

10.6 Notice of Adjourned Meeting

- (a) Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to article 10.5, at least seven clear days' notice specifying the place and / or electronic platform(s), 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 these 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 10.5 or of the business to be transacted at the adjourned meeting.

- (b) 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 or the list of account holders in the Central Securities Depository of NASDAQ Dubai at the close of business on a day determined by the board.
- (c) 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 or the list of account holders in the Central Securities Depository of NASDAQ Dubai in order to have the right to attend or vote at the meeting. Changes to entries on such register or list after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

10.7 Business at 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.

10.8 Accommodation of Members at Meeting

- (a) A general meeting may be held at more than one place if:
 - (i) the notice convening the meeting specifies that it shall be held at more than one place; or
 - (ii) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
 - (iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- (b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic means or otherwise) are available to enable each person present at each place to participate in the business of the meeting.
- (c) Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

10.9 Security

- (a) The board may make any such arrangements and impose any restrictions which it considers appropriate to ensure the security of a general 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:
 - (i) refuse entry to a meeting to any person who refuses to comply with any such arrangements or restrictions; and
 - (ii) eject from a meeting any person who causes the proceedings to become disorderly.

- (b) In relation to an electronic meeting, the directors may make any arrangement and impose any requirement or restriction as is:
 - (i) necessary to ensure the identification of those taking part and the security of any electronic communication; and
 - (ii) proportionate to those objectives.

In this respect, the directors may authorise any voting application, system or facility for electronic meetings as they see fit.

11. VOTING

11.1 Method of Voting

- (a) At a general meeting, a resolution put to the vote of the meeting held wholly or partly as an electronic meeting shall be decided by a poll unless the chairman of the meeting determines the vote shall be on a show of hands. If the vote shall be by show of hands (before or on the declaration of the result of the show of hands) a poll may be demanded by:
 - (i) at least five members present in person or by proxy having the right to vote on the resolution; or
 - (ii) a member or members present in person or by proxy representing in aggregate not less than 5% of the total voting rights of all the members having the right to vote on the resolution.

A demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

- (b) If the vote is by show of hands, 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 unanimously 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.
- (c) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.2 Procedure on a Poll

- (a) A vote by poll shall be taken in such manner and at such time as the chairman directs. He may appoint 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.
- (b) A poll on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll 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).
- (c) No notice need be given (unless the chairman of the meeting otherwise directs) of a poll not taken immediately if the time and place and / or electronic platform(s) at which it is to be taken are announced at the meeting at which it is to be taken or demanded. In any other case at least seven clear days' notice shall be given specifying the time and place and / or electronic platform(s) at which the poll shall be taken.
- (d) The demand for a poll may be withdrawn but only with the consent of the chairman of the meeting. 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.

- (e) 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.

11.3 Votes of Members

- (a) Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, at a general meeting:
 - (i) every member present in person or by proxy has on a show of hands one vote; and
 - (ii) every member present in person or by proxy has on a poll vote one vote for every share of which he is the holder.
- (b) 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.
- (c) 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 these articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in these articles for the appointment of a proxy within the time limits prescribed by these 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.

11.4 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 taken shall be entitled to a casting vote in addition to any vote to which he is entitled as a member.

11.5 Voting by Proxy

- (a) Subject to paragraph (b) 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 authorised agent or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or agent or other person authorised to sign. The signature needs to be witnessed.
- (b) 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 paragraph (a) above. The board may require the production of any evidence it considers necessary to determine the validity of such an appointment.
- (c) 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 these articles) and to demand or join in a demand for a poll.

- (d) A proxy need not be a member and a member may appoint more than one proxy to attend on the same occasion. 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.
- (e) 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.
- (f) 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.
- (g) Subject to the Laws, 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 two-way voting on all resolutions set out in the notice of meeting.

11.6 Appointment of Proxy

- (a) 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:
 - (i) 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;
 - (ii) 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; or
 - (B) in an instrument of proxy sent out by the Company in relation to the meeting; or
 - (C) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

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;
 - (iii) 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 paragraphs (i) or (ii) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
 - (iv) 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.

- (b) Without limiting the foregoing, in relation to any shares which are held in uncertificated form with the Central Securities Depository of NASDAQ Dubai, 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.

11.7 When Votes by Proxy Valid Although Authority Revoked

A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity 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.

11.8 Representation of Corporations

Any corporation which is a member may, by resolution of its board or other governing body, authorise one or more persons to act as its representatives at a general meeting or at a separate meeting of the holders of a class of shares. Each such representative is entitled to exercise on behalf of the corporation (in respect of that part of the corporation's holding of shares to which the authorisation relates) those powers that the corporation could exercise if it were an individual member, including the authority to execute a form of appointment of proxy. The corporation is for the purposes of these 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 a director or the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

11.9 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 general meeting or adjourned general 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.

11.10 Amendments to Resolutions

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

11.11 Members' Written Resolutions

- (a) In accordance with the Law, a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a

general meeting at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution, it shall have effect accordingly.

- (b) Any document attached to a resolution in writing shall be deemed to have been laid before a meeting of members signing the resolution.
- (c) A resolution in writing under this article 11.11 shall be deemed to be passed when the instrument, or the last of several instruments, is signed or such later date as specified in the resolution.

11.12 Class Meetings

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:

- (a) no member is entitled to notice of it or to attend unless he is a holder of shares of that class;
- (b) no vote may be cast except in respect of a share of that class;
- (c) 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;
- (d) the quorum at an adjourned meeting is one person holding shares of that class present in person or by proxy; and
- (e) 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.

12. DISCLOSURE OF INTERESTS IN SHARES AND REQUIRED TRANSFERS

12.1 General

- (a) For the purposes of articles 12.2 and 12.3 only:
 - (i) references to the Company's **shares** are the Company's issued shares of any class whatsoever whether carrying rights to vote or otherwise;
 - (ii) a reference to an **interest in shares** includes an interest of any kind whatsoever (including legal and/or beneficial ownership) in any shares and any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded;
 - (iii) where an interest in shares is compromised in property held on trust, every beneficiary of the trust is treated as having an interest in the shares;
 - (iv) a person is taken to have an interest in shares if:
 - (A) he is listed as an account holder on the Central Securities Depository of the NASDAQ Dubai a holder of shares; or
 - (B) he enters into a contract to acquire them; or
 - (C) 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; or
 - (D) he has a right to call for delivery of the share to himself or to his order; or

- (E) 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;

- (v) 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;
- (vi) 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;

- (vii) a transfer of shares is an **exempt 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;
- (viii) 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 12.2(a), from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (ix) reference to a person having failed to give the Company the information required by a notice under article 12.2(a), or being in default in supplying such information, includes (I) reference to his having failed or refused to give all or any part of it, and (II) 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

- (x) the **prescribed period** means 7 days (or such other longer period as the board considers reasonable).
- (b) The provisions of articles 12.2 and 12.3 are in addition to any and separate from other rights or obligations arising at law or otherwise.

12.2 Power of the Company to Investigate Interests in Shares

- (a) The Company, acting through the board, may (or may authorise any person, including without limitation the Company's registrar or the Central Securities Depository of NASDAQ Dubai, to), at any time, give notice to any person whom the Company (or such authorised person) 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:
 - (i) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (ii) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with paragraph (b) below.
- (b) A notice under paragraph (a) above may require the person to whom it is addressed:
 - (i) 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 paragraph (a) above), including such person's nationality;
 - (ii) 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 and nationality of persons interested in the shares in question;
 - (iii) 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.
- (c) A notice under paragraph (a) above 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.
- (d) 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.
- (e) Where notice is served by the Company (or by any person authorised by the Company) under paragraph (a) above (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 (or the person authorised by 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:
 - (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) or be counted in a quorum at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

- (ii) where the default shares represent at least 0.25% 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 20.9, to receive shares instead of a dividend; and
 - (B) no transfer of any default shares shall be registered unless the transfer is an exempt 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.
- (f) The sanctions under paragraph (e) above cease to apply seven days after the earlier of:
 - (i) receipt by the Company of notice of an exempt transfer, but only in relation to the shares thereby transferred; and
 - (ii) receipt by the Company, in a form satisfactory to the board, of all the information required by the Interest Notice.
- (g) Where, on the basis of information obtained from a member in respect of a share held by him, the Company (or a person authorised by the Company) issues an Interest Notice to another person, it (or such authorised person) 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 paragraph (e) or (f) above.
- (h) The Company may disclose to the Company's registrar, the Central Securities Depository of NASDAQ Dubai or any other person any information or details which the Company (or any person authorised by the Company) receives pursuant to the service of an Interest Notice.

12.3 Failure to Notify Interests in Shares

- (a) If it shall come to the notice of the directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Part 4, Chapter 3 of the DIFC Markets Law 2012 and Rule 4 of the DFSA Offered Securities Rules (for the purposes of the DIFC Markets Law 2012) 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 apply, unless the board otherwise decides:
 - (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) or be counted in a quorum at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
 - (ii) where the default shares represent at least 0.25%, 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 interests on it, and the member shall not be

able to elect, pursuant to article 20.9, to receive shares instead of a dividend; and

- (B) no transfer of any default shares shall be registered unless the transfer is an exempt transfer or:
 - I. the member is not himself in default as regards 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.
- (b) The sanctions under paragraph (a) above cease to apply seven days after the earlier of:
 - (i) receipt by the Company of notice of an exempt transfer, but only in relation to the shares thereby transferred; and
 - (ii) receipt by the Company, in a form satisfactory to the board, of all the information required by Part 4, Chapter 3 of the DIFC Markets Law 2012 and Rule 4 of the DFSA Offered Securities Rules (for the purposes of the DIFC Markets Law 2012).

12.4 Interests in Relevant Shares

The Company, acting through its board, may (or may authorise any person, including without limitation the Company's registrar or the Central Securities Depository of NASDAQ Dubai, to), at any time, give notice to any person whom the Company (or such authorised person) knows or has reasonable cause to believe to be the owner of shares to prove to the satisfaction of the Board (or such authorised person) that such shares are not Relevant Shares. Any person who receives such notice may, within 7 days (or such longer period as the board may consider reasonable), make representations to the board as to why such shares should not be treated as Relevant Shares).

12.5 International Members

- (a) The Central Securities Depository of NASDAQ Dubai and any other person appointed by NASDAQ Dubai (to ensure that no Relevant Breach is made) shall be permitted to ascertain the International Members and the Relevant Shares in accordance with the Laws and the rules and regulations of NASDAQ Dubai.
- (b) In accordance with the Laws and the rules and regulations of NASDAQ Dubai, the board may request a list of account holders in the Central Securities Depository of NASDAQ Dubai of the Company's shares that are held by International Members and the Relevant Shares so held through the Central Securities Depository of NASDAQ Dubai.

12.6 Required Transfers

- (a) The board may (or may authorise any person, including without limitation the Company's registrar or the Central Securities Depository of NASDAQ Dubai, to), at any time after the board becomes aware of the occurrence of a Relevant Breach, serve written notice (the **Transfer Notice**) on any International Member whose acquisition of Relevant Shares the board (or such authorised person) reasonably considers caused the Relevant Breach or who the board (or such authorised person) reasonably considers acquired Relevant Shares after the occurrence of the Relevant Breach and, if the board (or such authorised person) so chooses, to any other person appearing to be interested in such shares, requiring the disposal within 7 days (or such longer period as the board considers reasonable) to a person who is or would, after such disposal, be an International Member of some or all of the Relevant Shares or interests therein held by him. The board may extend the period during which any such notice is to be

complied with or may withdraw the notice if it appears to it that the shares are no longer Relevant Shares or in any other circumstance the board sees fit.

- (b) If the board (or any person authorised by the board) is not satisfied that the Transfer Notice given in accordance with paragraph (a) above has been complied with within 7 days after the giving of the Transfer Notice (or such longer period as the board considers reasonable), the board (or such authorised person) may, so far as it is able, dispose, or procure the disposal, of the Relevant Shares or interests therein to a person who is or would, after such disposal, be an International Member. The timing, manner and terms of such disposal (including the price at which such disposal is made) shall be such as the board (or such authorised person) determines to be reasonably obtainable having considered all circumstances based on the advice of the Company's bankers, brokers or other persons the board considers appropriate to consult. The board (or such authorised person) shall give notice of such disposal to those persons to whom such notice was served.
- (c) In the case of a purchase of Relevant Shares by the Company to effect a disposal of Relevant Shares or interests therein, the price for the Relevant Shares paid shall not be less than the best price reasonably obtainable for a sale of such shares in the market at the time of such purchase as determined by the board based on the advice of its bankers, brokers or other persons the board considers appropriate to consult.
- (d) To give effect to any disposal of Relevant Shares or interest therein, the board may authorise in writing any person to execute any instrument of transfer on behalf of any member as required by the registrar or the Central Securities Depository of NASDAQ Dubai or other authority of the UAE or of NASDAQ Dubai and/or convert any share from uncertificated form to certificated form and to enter the name of the transferee in the register of members of the Company notwithstanding the absence of any share certificate. An instrument of transfer executed by such person will be as effective as if it had been executed by the holder of the transferred shares and title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.
- (e) The proceeds of the disposal shall be received by or on behalf of the Company whose receipt shall be good discharge for the purchase money and shall be paid (without interest thereon and after deduction of expenses incurred by the board) to the former holder upon surrender (if applicable) for cancellation of the certificate in respect of the shares.
- (f) On and after the date of service of a Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions of the above paragraphs, the rights and privileges attaching to such Relevant Shares shall be suspended and not capable of exercise.
- (g) The board, the Company and any person authorised by the board under this article 12 shall have no liability to any member in connection with any losses suffered by such member as a result of a disposal of Relevant Shares following the service of a Transfer Notice.

13. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

13.1 Number of Directors

The number of directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution, be less than five or more than eleven.

13.2 Election of Directors by the Company

Subject to these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

13.3 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 these 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. He is not required and is not taken into account in determining the number of directors who are, to retire by rotation at the meeting.

13.4 Eligibility of New Directors

- (a) Subject to the Laws, no person other than a director retiring in accordance with these articles shall be appointed or reappointed a director at a general meeting unless he is recommended by the board.
- (b) A director need not be a member of the Company.

13.5 Appointment of Executive Directors

- (a) Subject to the Laws, the board may appoint one or more directors to hold an executive office with the Company (including that of chairman, chief executive or managing director) for such period and on such terms and conditions as (subject to the Laws) the board may decide. The board may revoke or terminate any appointment so made, without prejudice to any claim for damages for breach of the contract of service between the director and any Company or otherwise.
- (b) 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 these articles) it may remunerate any such director for such services as it thinks fit.

13.6 Separate Resolutions for Election of Each Director

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

13.7 Retirement by Rotation

- (a) At every annual general meeting, all directors who have been directors of the Company for three (3) years or more must retire from office. In addition, a director must retire from office if
 - (i) such director was last appointed or reappointed three years or more prior to annual general meeting; or
 - (ii) such director was last appointed or reappointed at the third immediately preceding annual general meeting.
- (b) A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, 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.
- (c) At the annual general meeting at which a director retires, the company may appoint a person to fill the vacated office.

- (d) A retiring director is regarded as having been reappointed to the office if—
 - (i) the company does not appoint a person to the vacated office; and
 - (ii) the retiring director has not given notice to the company of the intention to decline reappointment to the office.
- (e) However, a retiring director is not regarded as having been reappointed to the office if—
 - (i) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or
 - (ii) a resolution for the reappointment of the director has been put to the meeting and lost.
- (f) A person is not eligible for appointment to the office of director at any general meeting unless—
 - (i) the person is a director retiring at the meeting;
 - (ii) the person is recommended by the directors for appointment to the office; or
 - (iii) a member qualified to attend and vote at the meeting has sent the company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the company a notice of the person's willingness to be appointed.

13.8 Removal of Directors

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 these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another director is to retire, as if he had become a director on the date on which the person in whose place he is appointed was last appointed or reappointed a director.

13.9 Vacation of Office by Director

- (a) Without prejudice to the provisions for retirement or removal contained in these articles, the office of a director shall be vacated if:
 - (i) he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
 - (ii) where he has been appointed for a fixed term, the term expires;
 - (iii) he ceases to be a director by virtue of a provision of the Laws, is removed from office pursuant to these articles or becomes prohibited by law from being a director;
 - (iv) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
 - (v) he dies;
 - (vi) 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;

- (vii) both he and his alternate director appointed pursuant to the provisions of these 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
- (viii) 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).
- (b) 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.
- (c) If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

14. ALTERNATE DIRECTORS

- (a) Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.
- (b) An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.
- (c) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- (d) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (e) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- (f) Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph (a) above) on receipt by the secretary of the notice.

15. REMUNERATION, EXPENSES AND PENSIONS

15.1 Directors' Fees

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. 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 these articles.

15.2 Special Remuneration

- (a) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- (b) Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

15.3 Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings, general meetings and special meetings.

15.4 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 15.3 had he been a director.

15.5 Pensions and Other Benefits

- (a) 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:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary undertaking of the Company; or
 - (iii) 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.
- (b) A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under paragraph (a) above and is not obliged to account for it to the Company.

15.6 Remuneration of Executive Directors

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with these 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 these articles.

16. POWERS OF THE BOARD

16.1 General Powers of the Board to Manage the Company's Business

Subject to the Laws and these 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 special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made. The provisions of these articles giving specific powers to the board do not limit the general powers given by this article.

16.2 Power to Act Notwithstanding Vacancy

If the number of directors is less than the minimum prescribed by these 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 these articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

16.3 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.

16.4 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 these articles refers to the exercise of a power, authority or discretion by the board 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.

16.5 Powers of Attorney

The board may by power of attorney or otherwise appoint any 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 may decide. 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.

16.6 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).

16.7 Provision for Employees

The board may exercise any of the powers conferred on the Company by the Laws to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (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 any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

16.8 Registers

Subject to the Laws, the Dematerialised Investments Regulations and the rules and regulations of NASDAQ Dubai, 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.

16.9 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 any debt, liability or obligation of the Company or of any third party.

16.10 Directors' Interests

- (a) Subject to the Laws and the rules and regulations of NASDAQ Dubai 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:
 - (i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of any office or position in the management, administration or the conduct of the business of the Company or as vendor, purchaser or otherwise;
 - (ii) may hold any other office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with his/her office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case for such period and on such terms as to remuneration and otherwise as the board may decide either in addition to or in lieu of any remuneration provided for by another provision of these articles;
 - (iii) may be or become a member or 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
 - (iv) 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.
- (b) 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:
 - (i) 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

- (ii) 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.
- (c) A director may not vote (or be counted in the quorum at a meeting) in respect of any 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:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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, if he does not to his knowledge hold an interest in shares representing 1% or more of either any class of the equity share capital of or the voting rights in that company;
 - (v) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom it relates; and
 - (vi) 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.
- (d) A director may not vote (or be counted in the quorum) in respect of any 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 other 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.
- (e) If a question arises at a meeting as to the materiality of an interest of a director (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman of the meeting) 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 of the meeting and his ruling in relation to the director concerned shall be final and conclusive and

binding on all concerned. 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 shall be final and conclusive and binding on all concerned.

- (f) 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.
- (g) Subject to the Laws and the rules and regulations of NASDAQ Dubai, 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.

16.11 Director's Duties

Each director shall have the duties to the Company as set forth in the Laws.

16.12 Corporate Governance

The board shall have the authority to adopt and implement a code of corporate governance for the Company containing such principles of corporate governance as the board may think fit.

17. PROCEEDINGS OF THE BOARD

17.1 Board Meetings

Subject to these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, summon a board meeting at any time. The board shall meet at least on a quarterly basis.

17.2 Notice of Board Meetings

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.

17.3 Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be a majority of the directors on the board. At a board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

17.4 Competence of Board Meetings

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.

17.5 Chairman or Deputy Chairman to Preside

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.

17.6 Voting

Questions arising at any meeting of the board shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

17.7 Telephone, Video or Electronic Board Meetings

Directors are present or deemed present at a meeting of the board or a committee of the board, when they can each communicate to the other directors any information or opinions they have on any particular item of business. In determining whether directors are present at a meeting of the board or a committee of the board, it is irrelevant where any director is located or how they communicate with each other. For avoidance of doubt, 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 or any other electronic means 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 these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than a majority of 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.

17.8 Resolutions in Writing

- (a) A resolution in writing must be presented for consideration to all of the directors who for the time being are entitled to vote on that resolution (or to all members of a committee of the board for the time being entitled to vote on that resolution), and
 - (i) if the resolution in writing is executed by all directors for the time being entitled to vote on that resolution or by all members of a committee of the board for the time being entitled to vote on that resolution, then such resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted; or
 - (ii) if the resolution in writing has been presented for consideration for three (3) business days or more and no director has requested that the resolution be considered at a meeting of the board (or committee, as the case may be), then such resolution in writing that is executed by the majority of directors for the time being entitled to vote on that resolution or by the majority of the members of a committee of the board for the time being entitled to vote on that resolution, such resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted.

- (b) The resolution in writing may be contained in one document or several documents in like 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 appointer and a resolution executed by an alternate director need not be executed by his appointer.
- (c) The resolution in writing may be in electronic form and conveyed by any electronic or digital media and may be executed by electronic signature in such manner as the board has determined is acceptable.

17.9 Proceedings of Committees

- (a) 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 paragraph (b) below, proceedings shall be conducted in accordance with applicable provisions of these articles regulating the proceedings of the board.
- (b) 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.

17.10 Minutes

- (a) The board shall cause minutes to be made in books kept for the purpose:
 - (i) of all appointments of officers and committees made by the board and of any remuneration fixed by the board; and
 - (ii) of the names of all the 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.
- (b) 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.

17.11 Validity of Acts in Spite of Formal Defect

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 shall, notwithstanding that it is afterwards discovered that there was some 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, be 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.

18. SECRETARY AND AUTHENTICATION OF DOCUMENTS

18.1 Secretary

Subject to the Laws, the board shall appoint a secretary or joint secretaries (who 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.

18.2 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 these 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.

19. SEAL

- (a) The Company may exercise the powers conferred by the Laws with regard to having official seals and those powers shall be vested in the board.
- (b) The board shall provide for the safe custody of every seal of the Company.
- (c) A seal shall be used only by the authority of the board or a duly authorised committee, but that authority may consist of an instruction or approval given in writing or in electronic form by a majority of the directors or of the members of a duly authorised committee.
- (d) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.
- (e) Unless otherwise decided by the board:
 - (i) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

20. DIVIDENDS AND OTHER PAYMENTS

20.1 Declaration of Dividends by the Company

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

20.2 Fixed and 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 the board 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 a 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, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the lawful payment of an interim dividend on shares ranking after those with preferred rights.

20.3 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. Any amount paid up by a member in advance of a call on any share may (at the discretion of the board) entitle that member to interest on the amount so paid up until the date such amount is due but shall not entitle the

member to participate in respect of that amount in any dividend until after the date that such amount is due.

20.4 Method of Payment

- (a) The Company may pay any dividend, interest or other sum payable in respect of a share:
 - (i) in cash;
 - (ii) 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);
 - (iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;
 - (iv) if the board so decides, by means of the Central Securities Depository of NASDAQ Dubai or any other 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
 - (v) in such other way as the person entitled to the payment may in writing direct and the board may agree.
- (b) The Company may send a cheque, warrant or money order by post:
 - (i) in the case of a sole holder, to his registered address;
 - (ii) in the case of joint holders, to the registered address of the person whose name stands first in the register;
 - (iii) 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 23.1; or
 - (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- (c) Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:
 - (i) 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
 - (ii) for any of the purposes of this article 20.4, 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.
- (d) 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.
- (e) Without prejudice to article 20.2, 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.

20.5 Dividends Not to Bear Interest

No dividend or other sums payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

20.6 Unclaimed Dividends etc.

All unclaimed dividends, interest or other sums 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 shall be forfeited and shall cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

20.7 Uncashed Dividends

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

- (a) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (b) 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.

20.8 Dividends *in Specie*

- (a) 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 any other company.
- (b) Where any difficulty arises in connection with the distribution, the board may settle the difficulty as it thinks fit and in particular, without limitation, may:
 - (i) ignore fractions;
 - (ii) fix the value for distribution of the specific assets (or any part of them);
 - (iii) 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
 - (iv) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend the board may think fit.

20.9 Scrip Dividends

- (a) Subject to the Laws, 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.
- (b) Where a resolution under paragraph (a) above 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.

- (c) A resolution under paragraph (a) above 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.
- (d) 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 closing 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 considers 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 paragraph (a) above. 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.
- (e) 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 paragraph (a) above), including, without limitation:
 - (i) the giving of notice to holders of the right of election offered to them;
 - (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (iii) determination of the procedure for making and revoking elections;
 - (iv) 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
 - (v) 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).
- (f) 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 paragraph (d) above. 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 affect the capitalisation with the authority of an ordinary resolution of the Company pursuant to article 20.10. In relation to the capitalisation the board may exercise all the powers conferred on it by article 20.10 without an ordinary resolution of the Company.
- (g) 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.

- (h) In relation to any particular proposed dividend, the board may in its absolute discretion decide:
 - (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
 - (ii) 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.

20.10 Capitalisation of Reserves

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

- (a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including a share premium account, capital redemption reserve and profit and loss account), whether or not it is available for distribution;
- (b) 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:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or
 - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) 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);
- (d) authorise a person to enter into (on behalf of all the members concerned) an agreement with the Company providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation,
 - or
 - (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

- (e) generally do all acts and things required to give effect to the resolution.

20.11 Record Dates

Notwithstanding any other provision of these articles, but subject to the Laws and rights attached to any shares, the Company or the board may fix any date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue will be made. 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.

21. ACCOUNTS

21.1 Accounting Records

- (a) The board shall cause accounting records of the Company to be kept in accordance with the Laws.
- (b) 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) shall have any

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.

21.2 Accounts to be Sent to Members etc.

- (a) 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:
 - (i) every member (whether or not entitled to receive notices of general meetings);
 - (ii) every holder of debentures (whether or not entitled to receive notices of general meetings); and
 - (iii) every other person who is entitled to receive notices of general meetings,not less than 14 clear days before the date of the general 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:
 - (A) a member or holder of debentures of whose address the Company is unaware; or
 - (B) more than one of the joint holders of shares or debentures.
- (b) 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.
- (c) 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 paragraph (a) above.
- (d) The annual accounts may be sent by any means permitted by the Laws and the rule and regulations of NASDAQ Dubai.

22. NOTICES AND COMMUNICATIONS

22.1 Communications by the Company

Save where these articles, the Laws or the requirements of NASDAQ Dubai 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 21.2) may be sent or supplied in hard copy form, in electronic form or by means of a website.

22.2 Notice by Advertisement

If at any time by reason of the suspension or curtailment of postal services in the UAE 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 these 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 throughout the UAE again becomes practicable.

22.3 Deemed Delivery of Notices, Documents and Information

- (a) A notice, document or information sent by post and addressed to a member at his registered address or address for service in the UAE is deemed to be given to or received by the intended recipient 48 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.
- (b) 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.
- (c) 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 22.3, is deemed to have received) notification of the fact that the material was available on the website.
- (d) A notice, document or information not sent by post but left at a registered address or address for service in the UAE is deemed to be given on the day it is left.
- (e) 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.
- (f) 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.
- (g) 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.

22.4 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.

22.5 Notice to Person Entitled by Transmission

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

23. MISCELLANEOUS

23.1 Destruction of Documents

- (a) The board may authorise or arrange the destruction of documents held by the Company as follows:
 - (i) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
 - (ii) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
 - (iii) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
 - (iv) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- (b) It shall conclusively be presumed in favour of the Company that:
 - (i) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
 - (ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (iii) every share certificate so destroyed was a valid certificate duly and properly cancelled;
 - (iv) every other document mentioned in paragraph (a) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
 - (v) every paid dividend warrant and cheque so destroyed was duly paid.
- (c) The provisions of paragraph (b) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- (d) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in (a) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.
- (e) References in this article to the destruction of any document include references to its disposal in any manner.

23.2 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.

23.3 Indemnity and Insurance

- (a) 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 such person (whether in connection with any negligence, default, breach of duty or breach of trust by such person 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:
- (i) to the Company or to any associated company;
 - (ii) to pay a fine imposed in criminal proceedings;
 - (iii) 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);
 - (iv) in defending any criminal proceedings in which he is convicted;
 - (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him.
- (b) In this article 23.3, 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:
- (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (c) In this article 23.3, “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.
- (d) Without prejudice to article 23.3(a) 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.

- (e) Where at any meeting of the board or a committee of the board any arrangement falling within 23.3(d) 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 15.10 and he shall not be so entitled to vote or be counted in the quorum.
- (f) 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 a director, alternate director, secretary, officer 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) 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.
- (g) The powers given by this article 23.3 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

DIFC COMPANIES LAW NO. 5 OF 2018

COMPANY LIMITED BY SHARES

**Amended and Restated
ARTICLES OF ASSOCIATION**

OF

DEPA PLC

COMPANY NO. 0567

(ADOPTED BY SPECIAL RESOLUTION)

CONTENTS

Article

1. Preliminary.....	1
2. Share Capital.....	65
3. Share Certificates.....	121
4. Buybacks and Untraced Shareholders.....	1 12
5. Transfer of Shares.....	141 3
6. Transmission of Shares.....	151 4
7. Uncertificated Shares – General Powers.....	161 5
8. General Meetings.....	171 6
9. Attendance and speaking at general meetings	18
9 10. Proceedings at General Meetings.....	191 8
101 1. Voting.....	21
141 2. Disclosure of Interests in Shares and f Required t Transfers	262 5
121 3. Appointment, Retirement and Removal of Directors.....	323 0
131 4. Alternate Directors.....	343 3
141 5. Remuneration, Expenses and Pensions.....	353 3
151 6. Powers of the Board.....	363 4
161 7. Proceedings of the b Board	403 8
171 8. Secretary and Authentication of Documents.....	434 0
181 9. Seal.....	434 1
192 0. Dividends and Other Payments.....	434 1
202 1. Accounts.....	484 6
242 2. Notices and Communications.....	494 7
222 3. Miscellaneous.....	514 8

Company Number: 0567

DIFC COMPANIES LAW NO. 5 OF 2018

Public Limited Company

**Amended and Restated
ARTICLES OF ASSOCIATION**

OF

DEPA PLC
(the “**Company**”)

(adopted by special resolution)

1. PRELIMINARY

1.1 Interpretation

(a) In these articles, unless the contrary intention appears:

(i) the following definitions apply:

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

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

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 mean the auditors from time to time of the Company;

board means the board of directors for the time being of the Company;

business day means a day (not being a ~~Friday or~~ Saturday or Sunday) 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 the period of a 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 or association of persons, whether or not a company within the meaning of the Law;

Connected means, in the case of an individual:

(i) that person's spouse, Relative, or the spouse of such a Relative;

(ii) any Associated Company of that individual;

(iii) 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

(iv) 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;

DFSA means the Dubai Financial Services Authority;

DIFC means the Dubai International Financial Centre;

director means a director for the time being of the Company;

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

- (i) electronic means (for example by email or fax); or
- (ii) any other means while in an electronic form (for example sending a disk by post or via the internet);

electronic means means a document or information that is:

- (i) 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
- (ii) entirely transmitted, conveyed and received by wire, radio, by the internet, by optical means or by other similar means or communication;

electronic meeting means a general meeting hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not;

electronic platform means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

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 entitled to a share as a consequence of the death or bankruptcy of a member, or as a result of any other event giving rise to its 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;

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 in relation to any share means 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;

International Member means any member who is not a UAE Member;

Law means the DIFC Companies Law No. 5 of 2018 including any statutory modification or re-enactment thereof for the time being in force;

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;

member means a member of the Company;

NASDAQ Dubai means the NASDAQ Dubai stock exchange;

office means the registered office for the time being of the Company;

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

Ordinary A Shares means the ordinary A shares of US\$0.000001 each in the capital of the Company;

Ordinary Shares means the ordinary shares of US\$0.40 each in the capital of the Company;

paid, paid up and **paid-up** means 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;

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 Breach means a breach of the requirement under applicable laws of the DIFC and/or the UAE that ~~at least 51% (or such other~~ a minimum percentage (if any) as is required from time to time under applicable laws of the DIFC and/or the UAE), of the issued shares are held by UAE Members;

Relevant Shares means shares in the Company (including, without limitation, shares represented by global depository receipts) which are held by International Members;

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 any common seal of the Company or any official or securities seal which the Company may have or may be permitted to have under the Laws;

secretary means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

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;

these articles means these articles of association, as from time to time altered;

UAE means the United Arab Emirates;

UAE Member means (i) any person holding shares who is a national of the UAE or is an entity organised under the laws of the UAE and which is itself wholly owned by nationals of the UAE; and/or (ii) any person who appears at any time to the board to fall within (i) referred to above;

uncertificated means, in relation to a share, a share title 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; and

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 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;~~

(ii) any other words or expressions defined in the Law, or if not defined in the Law, in any of the Laws (in each case as in force on the date of adoption of these articles) have the same meaning in these articles, except where the word or expression is otherwise defined in these articles;

(iii) all references in these 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:

(A) the facilities and requirements of the relevant system;

(B) the Dematerialised Investments Regulations; and

(C) 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;

(iv) subject to the Laws, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required;

(v) references to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

(vi) 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 and references to "in person" in this article shall include via an electronic platform.

| (vii) 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;

(viii) words importing the singular number include the plural number and *vice versa*, words including one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;

(~~viii~~ix) the headings in these articles are inserted for convenience only and do not affect the interpretation of these articles;

(ix) references to a debenture include debenture stock;

(x) any reference in these articles to any statute or statutory provision includes, unless otherwise specified, a reference to any modification, re-enactment or amendment thereto for the time being in force. This article does not affect the interpretation of paragraph 1.1(a)(ii) above;

(xi) reference to a **Dollar** or **Dollars** or **US\$** are references to the legal currency of the United States of America;

(xii) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve;

(xiii) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.

1.2 Company Name

The Company's name is "Depa PLC".

1.3 Company Registered Office

The registered office of the Company shall be in the DIFC.

1.4 Company Objectives

(a) The principal business activities of the Company are:

(i) the investment, acquisition and holding of investments and interests in companies;

(ii) the acquisition of and trading in assets and interests in assets;

(iii) providing advisory services to entities within the Company's group; and

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

(b) 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.

2. SHARE CAPITAL

2.1 Authorised Capital

(a) The authorised share capital of the Company at the date of adoption of these articles is two billion one thousand one hundred Dollars (US\$2,000,000,000,000,000) divided into five billion (5,000,000,000) Ordinary Shares of US\$0.40 each and one billion one hundred million (1,100,000,000) Ordinary A Shares of US\$0.000001 each.

2.2 Share Capital

(a) The Ordinary A Shares shall rank *pari pass u* in all respects with the Ordinary Shares (as if the Ordinary Shares and the Ordinary A Shares constituted one and the same class).

(b) The Company's shareholding structure shall at all times comply with the Laws, applicable laws and regulations of the DIFC and the UAE, and applicable rules and regulations of NASDAQ Dubai.

2.23 Allotment

(a) Subject to the Laws, these articles 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.

(b) 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 affect a renunciation on such terms and conditions as the board thinks fit.

(c) The Company may from time to time pass a resolution authorising the board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

(i) on the passing of the resolution the board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum amount specified in the resolution; and

(ii) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this article shall (subject to any applicable restrictions in the Law) allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

(d) 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.

(e) 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 five years; but the resolution must state (or restate) the amount of shares 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.

(f) No breach of this article shall affect the validity of any allotment of any security.

2.34 Pre-Emption Rights

(a) Subject to article 2.45, the Company shall not allot any Equity Securities (as defined in paragraph (h) below):

(i) on any terms to a person unless it has made an offer to each person who holds Equity Securities to allot to that person on the same or more favourable terms a proportion of those Equity Securities that is as nearly as practicable equal to the proportion of the Equity Securities held by that person in the Ordinary Share capital of the Company; and

(ii) 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.

(b) Shares held by the Company as treasury shares are disregarded for the purposes of this article 2.34, so that the Company is not treated as a person who holds Equity Securities and treasury shares forming part of the Company's share capital.

(c) Equity Securities which the Company has offered to allot to a holder of Equity Securities may be allotted to that holder, or to a Person in whose favour that holder has renounced

its right to its allotment, without contravening subparagraph (a)(ii) above of this article 2.34.

(d) Paragraph (a) above does not apply to a particular allotment of Equity Securities:

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

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

(iii) in relation to the allotment of bonus shares.

(e) An offer to be made under paragraph (a) of this article 2.34 may be in hard copy or electronic form and shall be made by giving a notice containing the offer to a holder of Equity Securities in accordance with article 24.22 or, if the holder of Equity Securities has not given an address to the Company, be made by causing it, or a notice specifying where a copy of it can be obtained or inspected to be published in publications as provided in the Law.

(f) An offer to be made under paragraph (a) of this article 2.34 shall be open for acceptance for a period of not less than 14 days from the date the offer is deemed to have been received in accordance with article 24.2.3 or published in publications as provided in the Law and shall not be withdrawn before the end of that period.

(g) 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.

(h) For the purpose of this article 2.34 and article 2.45:

(i) **Equity Securities** means ~~Ordinary S~~shares in the Company, or rights to subscribe for, or to convert securities into, ordinary shares in the Company;
~~or to convert securities into, Ordinary Shares in the Company;~~

(ii) **Ordinary Sshares** means shares in the Company, including Ordinary Shares and Ordinary A Shares, other than shares that as respect to dividends and capital carry a right to participate only up to a specified amount in a distribution;

(iii) **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

(iv) a reference to the **allotment of Equity Securities** includes (a) the grant of a right to subscribe for, or to convert any securities into, **Ordinary Sshares** in the Company and (b) the sale of Equity Securities in the Company that, immediately before the sale, were held by the Company as treasury shares.

(i) In relation to an offer to allot Equity Securities required by paragraph (a) above, a reference in article 2.34 (however expressed) to the holder of **Ordinary Sshares** 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 Sshares**.

2.45 Disapplication of Pre-Emption Rights

(a) Where the board is generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company for the purposes of article 2.23,

the Company may from time to time resolve, by a special resolution, that the board be given power to allot Equity Securities for cash pursuant to that authority as if:

(i) article 2.34 did not apply to the allotment; or

(ii) that article 2.34 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under this article, article 2.34 shall have effect accordingly.

(b) Where the board is authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company for the purposes of article 2.23, (whether generally or otherwise), the Company may from time to time resolve, by a special resolution, that either:

(i) article 2.34 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or

(ii) article 2.34 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed, article 2.34 shall have effect accordingly.

(c) Any special resolution under paragraphs (a) or (b) of this article 2.45 must be recommended by the board in a written statement circulated to all members which also sets out the board's reason for making the recommendation, the amount to be paid to the Company in respect of such allotment and the board's justification of that amount.

(d) The power conferred by a special resolution under paragraphs (a) or (b) of this article 2.45 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.

(e) 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.

2.56 Rights Attached to Shares

Subject to the Laws and to the rights conferred on the holders of any existing shares, new shares may be allotted or issued with, or have attached to them, such rights or restrictions as the Company may by ordinary resolution decide, or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

2.67 Increase, Consolidation, Sub-Division, Redenomination and Cancellation

The Company may by special resolution:

- (a) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
- (b) consolidate and divide all or any of its share capital (whether allotted or not) into shares of a larger amount than its existing shares;
- (c) 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;

(d) redenominate all or any of its share capital and reduce its share capital in connection with such a redenomination; and

(e) 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.

2.78 Fractions

(a) If, as the result of any consolidation and division or sub-division of shares, any 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:

(i) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Laws, to the Company) and distribute the net proceeds of sale in due proportion among those members 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

(ii) subject to the Laws, first allot or issue to a member credited as fully paid by way of capitalisation of any reserve account of the Company 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).

(b) To give effect to a sale pursuant to paragraph (a)(i) 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 relating to the sale.

(c) If shares are allotted or issued pursuant to paragraph (a)(ii) 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 ~~19.10~~[20.10](#). In relation to the capitalisation the board may exercise all the powers conferred on it by article ~~19.10~~[20.10](#) without an ordinary resolution of the Company.

~~2.8~~[2.9](#) Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission or brokerage conferred or permitted by the Laws.

~~2.9~~[2.10](#) Redeemable Shares

Subject to the Laws and to the rights conferred on the holders of any 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.

~~2.10~~[2.11](#) Variation of Rights

(a) Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such

manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

(b) The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:

- (i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;
- (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;
- (iii) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

(iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

(c) Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

2.142 Purchase of Own Shares

Subject to the Laws and to the rights conferred on the holders of any 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.

2.123 Reduction of Capital

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

2.134 Class of Shares

If there is more than one class of share created, these 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.

2.145 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by the Laws, no person shall be recognised by the Company as holding a share upon trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in, or in respect of, any share other than an absolute right in the holder to the entirety of the share.

2.156 Liens

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

2.167 Depositary Interests

The board shall, subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai 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 depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these articles (other than article 2.14⁵) shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The board 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.

3. SHARE CERTIFICATES

3.1 Right to Certificate

(a) Members shall hold shares as, or through, account holders in the Central Securities Depository of NASDAQ Dubai. If the shares of the Company shall cease to be listed on NASDAQ Dubai or in uncertificated form on another stock exchange or trading system, 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 board 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.

(b) 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.

(c) 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 for a share to one of the joint holders shall be sufficient delivery to all joint holders of those shares.

(d) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued. 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.

3.2 Replacement Certificates

(a) 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.

(b) 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.

(c) 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.

(d) 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.

4. BUYBACKS AND UNTRACED SHAREHOLDERS

4.1 Buybacks

- (a) In accordance with Article 53 of the Law, the Company may purchase its own shares, in such manner as the board may decide.

(b) In accordance with Article 53 of the Law, the Members shall sanction any buyback approved by the board by ordinary resolution if the proposed purchase will be on the NASDAQ Dubai or by special resolution if the proposed purchase will be off market.

(c) Any purchase by the Company of its own shares shall be submitted for approval by the DFSA, under the DFSA Markets Rules, and the NASDAQ Dubai, as required under its rules and regulations.

(d) Disclosure to the market of any buyback in accordance with article 4.1(a) above and the sanction by the Members of such buyback in accordance with article 4.1(b) above shall be made in accordance with the DFSA Markets Rules and the rules and regulations of the NASDAQ Dubai.

4.2 Buyback of Shares of Untraced Members

(a) In accordance with Article 53 of the Law and this article 4.2, the Company may purchase, in such manner as the board may decide and at a price the board shall determine, any Untraced Share (as defined in article 4.2(e) below).

(b) In accordance with Article 53 of the Law, the Members by special resolution shall sanction the board to affect such buyback in accordance with article 4.2 (a) above for a period not exceeding 12 months.

(c) Any purchase by the Company of Untraced Shares in accordance with article 4.2(a) above shall be submitted for approval by the DFSA, under the DFSA Markets Rules, and the NASDAQ Dubai, as required under its rules and regulations.

(d) Disclosure to the market of any buyback of Untraced Shares in accordance with article 4.2(a) above and the sanction by the Members of such buyback shall be made in accordance with the DFSA Markets Rules and the rules and regulations of the NASDAQ Dubai.

(e) An **"Untraced Share"** for purposes of this article 4.2 shall be any share if:

(i) during a period of not less than seven years before the date of publication of the advertisements referred to in paragraph (f) below (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;

(ii) so far as the board is aware, throughout the relevant period (I) no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled to, such share to the paying bank of the relevant cheque, warrant or money order, and (II) no payment made by the Company by any other means permitted by article ~~19.4~~[20.4](#) has been claimed or accepted; and

(iii) the Company has not, so far as the board is aware, during a further period of 30 days after the date of the advertisement or advertisements required by paragraph (f) below (or the later advertisement if the advertisements are published on different dates) and before the exercise of the purchase by the Company permitted by this article 4.2, received a communication in the manner permitted by article ~~21~~[22](#) from a Member holding, or other person entitled to,

such share, setting forth such Member's or person's intention to claim such shares.

(f) The Company shall publish a notice of its intention to purchase shares that the board determines are likely to be or become Untraced Shares (pursuant to (e)(i) and (e)(ii) above) by advertisement in a national newspaper in the UAE 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

(g) The Company shall be indebted to the Member holding or entitled, or other person entitled, to an Untraced Share for the purchase price set by the board in accordance with article 4.2(a) above, and the Company shall carry the aggregate purchase price in a separate account for such purpose. The Company is deemed to be a debtor and not a trustee in respect of that aggregate purchase price amount for such Members or other persons. 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.

5. TRANSFER OF SHARES

5.1 Method of Transfer

(a) 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 which the board may approve, and the instrument shall be executed by or on behalf of the transferor.

(b) All transfers of uncertificated shares shall be made in accordance with the Law and the Dematerialised Investments Regulations and be subject to the rules and regulations of NASDAQ Dubai or the facilities and requirements of any other relevant system or stock exchange and in accordance with any arrangements implemented and/or approved by the board pursuant to article 7(a).

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

(d) If and to the extent that the directors have implemented and/or approved any arrangements pursuant to article 2.16⁷ and without prejudice to such article, the board may decide (i) 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 depositary, or to any custodian or other nominee on behalf of such registrar or depositary, to hold the shares in the capital of the Company, or any such shares, represented by depositary interests or similar interests, instruments or securities or out of which depositary interests or similar interests, instruments or securities are derived from time to time and (ii) 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 board in this article.

5.2 Right to Refuse Registration

(a) Subject to this article and articles 14².2(e) and 14².3(a), shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by NASDAQ Dubai, the board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares.

(b) If the board refuses to register the transfer of a certificated share it shall, as soon as practicable and in any event within 14 days after the date on which the instrument of transfer was lodged with the Company, send notice and reason of the refusal to the transferee and the transferor. 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 223.1, the Company may retain all instruments of transfer which are registered.

(c) 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.

(d) If the operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall send notice of the refusal to the transferee.

5.3 No Fees on Registration

Unless otherwise required by Law, 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.

5.4 Suspension of Registration and Closing of Register

Subject to the Laws, the registration of transfers of any shares or any class of shares 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.

6. TRANSMISSION OF SHARES

6.1 Transmission on Death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

6.2 Election of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, upon production of such evidence as the board may require as to his entitlement and subject as provided in this article, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder of the share.

(b) 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:

(i) if it is a certificated share, execute an instrument of transfer of the share to that person; or

(ii) 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.

(c) The provisions of these articles relating to the transfer of shares apply to the notice or instrument of transfer or other document or action (as the case may be) as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

(d) The board may give notice requiring a person to make the election referred to in paragraph (a) 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.

6.3 Rights of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.

(b) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

7. UNCERTIFICATED SHARES – GENERAL POWERS

(a) Notwithstanding any provisions of these articles, the board shall, subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai 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 board 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.

(b) In relation to any share which is for the time being held in uncertificated form, the Company may utilise the systems of the Central Securities Depository of NASDAQ Dubai or other relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Laws or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected.

(c) Subject always to the Laws, the Dematerialised Investments Regulations, the rules and regulations of NASDAQ Dubai and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

(i) conversion of a certificated share into an uncertificated share, and *vice versa*, may be made in such manner as the board may, in its absolute discretion, think fit;

(ii) 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 board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and

(iii) 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.

(d) The provisions of article 3.1 shall not apply to uncertificated shares.

(e) For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

(f) For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the board under paragraph (a) above and subject to compliance with the Laws and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

8. GENERAL MEETINGS

8.1 Annual General Meetings

(a) The board shall convene, and the Company shall hold an annual general meeting at least once every year in accordance with the Laws. Such meetings shall be convened by the board ~~at such~~ who shall determine: (i) whether a general meeting is to be held as a physical meeting or an electronic meeting, and (ii) the time and place as it thinks fit, including on an electronic platform(s), to hold a general meeting, provided that there must not be a gap of more than 15 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.

(b) Nothing in these articles prevents a general meeting being held both physically and electronically.

8.2 Extraordinary General Meetings

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

8.3 Convening of Extraordinary General Meetings

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 representing not less than 5 per cent of the voting share capital of the Company in accordance with the Laws or, 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 156.2.

8.4 Length and Form of Notice

(a) An annual general meeting shall be called by not less than 21 clear days' notice and an extraordinary general meeting shall be called by not less than 14 clear days' notice.

(b) Subject to the Laws, and although called by shorter notice than that specified in paragraph (a) above, 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% in nominal value of the shares giving that right.

(c) The notice of a meeting shall specify:

(i) whether the meeting is an annual general meeting or an extraordinary general meeting;

(ii) the place, and/or electronic platform(s), the date and the time of the meeting;

- (iii) the general nature of the business to be transacted at the meeting;
 - (iv) if the meeting is convened to consider an ordinary or special resolution, the intention to propose the resolution as such; and
 - (v) 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.
- (d) Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of allotment or issue of shares, are not entitled to receive such notice, and also to each director and to the auditors (or, if more than one, each of them).
- (e) The board may determine that persons entitled to receive notices of meetings are those persons entered on the register or the list of account holders in the Central Securities Depository of NASDAQ Dubai at the close of business on a day determined by the board.
- (f) The notice of meeting may also specify a time by which a person must be entered on the register or the list of account holders in the Central Securities Depository of NASDAQ Dubai in order to have the right to attend or vote at the meeting. Changes to entries on such register or list after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

(g) If the directors determine that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice shall specify any access, identification and security arrangements determined in accordance with article 10.9.

8.5 Omission to Send or Non-Receipt of 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.

8.6 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 and / or electronic platform(s) specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place and / or electronic platform(s). When a meeting is so moved and/or postponed, notice of the time and place and / or electronic platform(s) of the moved and/or postponed meeting shall (if practical) be placed in at least one national newspaper in the UAE. 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 and / or electronic platform(s) are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in article ~~10~~11.5. Any postponed and/or moved meeting may also be postponed and/or moved under this article.

8.7 Electronic Meetings

(a) The directors may decide to enable persons entitled to attend a meeting to do so by simultaneous attendance by electronic means with no person necessarily in physical attendance at the meeting. Members or their proxies present shall be counted

in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members or their proxies attending the electronic meeting who are not present together at the same place may:

- (i) participate in the business for which the meeting has been convened;
 - (ii) hear all persons who speak at the meeting; and
 - (iii) be heard by all other persons present at the meeting in accordance with article 9.
- (b) If it appears to the chairman of the meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in article 8.7(a), then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of articles 10.5 and 10.6 shall apply to that adjournment.

9. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- (a) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.
- (b) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (c) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- (d) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting through any medium, including in written form via electronic means.
- (e) A person is able to exercise the right to vote at a general meeting when:
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

9.10. PROCEEDINGS AT GENERAL MEETINGS

9.1 10.1 Quorum

- (a) No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with these articles, which shall not be treated as part of the business of the meeting.
- (b) The quorum for a general meeting is two members present in person or by proxy and entitled to vote.

9.2 10.2 Procedure if Quorum Not Present

- (a) If a quorum is not present within 30 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, shall be dissolved. In any other case it shall stand

adjourned to the same day in the next week (or, if that day is not a business day, to the next business day) and at the same time and place [and / or electronic platform\(s\)](#) as the original meeting, or to such other day (being not less than 14 nor more than 28 days

later) and at such other time and/or place [and / or electronic platform\(s\)](#) as the chairman (or, in default, the board) decides.

(b) At an adjourned meeting the quorum is two members present in person or by proxy and entitled to vote. If a quorum is not present within fifteen minutes from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

~~9.3~~ 10.3 Chairman

(a) The chairman (if any) of the board or, in his absence or unwillingness to act, 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.

(b) Without prejudice to any other power which he may have under the provisions of these 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.

~~9.4~~ 10.4 Right to Attend and Speak

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

(b) The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

~~9.5~~ 10.5 Power to Adjourn

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

(b) In addition, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period if he decides that it has become necessary to do so in order to:

- (i) secure the proper and orderly conduct of the meeting;
 - (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (iii) ensure that the business of the meeting is properly disposed of.
- (c) Nothing in this article shall limited any other power vested in the chairman of the meeting to adjourn the meeting.

~~9.6~~ 10.6 Notice of Adjourned Meeting

(a) Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to article ~~9.5~~10.5, at least seven clear days' notice specifying the place and / or electronic platform(s), 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 these 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 ~~9.5~~[10.5](#) or of the business to be transacted at the adjourned meeting.

(b) 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 or the list of account holders in the Central Securities Depository of NASDAQ Dubai at the close of business on a day determined by the board.

(c) 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 or the list of account holders in the Central Securities Depository of NASDAQ Dubai in order to have the right to attend or vote at the meeting. Changes to entries on such register or list after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

~~9.7~~ [10.7](#) **Business at 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.

~~9.8~~ [10.8](#) **Accommodation of Members at Meeting**

(a) A general meeting may be held at more than one place if:

(i) the notice convening the meeting specifies that it shall be held at more than one place; or

(ii) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

(b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic means or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

(c) Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

9.9 10.9 Security

(a) The board may make any such arrangements and impose any restrictions which it considers appropriate to ensure the security of a general 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:

(a*i*) refuse entry to a meeting to any person who refuses to comply with any such arrangements or restrictions; and

(b*ii*) eject from a meeting any person who causes the proceedings to become disorderly.

(b) In relation to an electronic meeting, the directors may make any arrangement and impose any requirement or restriction as is:

- (i) necessary to ensure the identification of those taking part and the security of any electronic communication; and
- (ii) proportionate to those objectives.

In this respect, the directors may authorise any voting application, system or facility for electronic meetings as they see fit.

~~10~~11. VOTING

~~10~~1.1 Method of Voting

(a) At a general meeting, a resolution put to the vote of the meeting held wholly or partly as an electronic meeting shall be decided by a poll unless the chairman of the meeting determines the vote shall be on a show of hands. If the vote shall be by show of hands (before or on the declaration of the result of the show of hands) a poll may be demanded by:

- (i) at least five members present in person or by proxy having the right to vote on the resolution; or
- (ii) a member or members present in person or by proxy representing in aggregate not less than 5% of the total voting rights of all the members having the right to vote on the resolution.

A demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

(b) If the vote is by show of hands, 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

unanimously 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.

(c) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

101.2 Procedure on a Poll

(a) A vote by poll shall be taken in such manner and at such time as the chairman directs. He may appoint 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.

(b) A poll on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll 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).

(c) No notice need be given (unless the chairman of the meeting otherwise directs) of a poll not taken immediately if the time and place [and / or electronic platform\(s\)](#) at which it is to be taken are announced at the meeting at which it is to be taken or demanded. In any other case at least seven clear days' notice shall be given specifying the time and place [and / or electronic platform\(s\)](#) at which the poll shall be taken.

(d) The demand for a poll may be withdrawn but only with the consent of the chairman of the meeting. 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.

(e) 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.

101.3 Votes of Members

(a) Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, at a general meeting:

(i) every member present in person or by proxy has on a show of hands one vote; and

(ii) every member present in person or by proxy has on a poll vote one vote for every share of which he is the holder.

(b) 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.

(c) 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 these articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in these articles for the appointment of a proxy within the time limits prescribed by these 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.

101.4 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 taken shall be entitled to a casting vote in addition to any vote to which he is entitled as a member.

101.5 Voting by Proxy

(a) Subject to paragraph (b) 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 authorised agent or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or agent or other person authorised to sign. The signature needs to be witnessed.

(b) 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 paragraph (a) above. The board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

(c) 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 these articles) and to demand or join in a demand for a poll.

(d) A proxy need not be a member and a member may appoint more than one proxy to attend on the same occasion. 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.

(e) 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.

(f) 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.

(g) Subject to the Laws, 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 two-way voting on all resolutions set out in the notice of meeting.

101.6 Appointment of Proxy

(a) 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:

(i) 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;

(ii) 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; or

(B) in an instrument of proxy sent out by the Company in relation to the meeting; or

(C) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

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;

(iii) 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 subparagraphs (i) or (ii) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(iv) 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.

(b) Without limiting the foregoing, in relation to any shares which are held in uncertificated form with the Central Securities Depositary of NASDAQ Dubai, 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.

101.7 When Votes by Proxy Valid Although Authority Revoked

A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity 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.

101.8 Representation of Corporations

Any corporation which is a member may, by resolution of its board or other governing body, authorise one or more persons to act as its representatives at a general meeting or at a separate meeting of the holders of a class of shares. Each such representative is entitled to exercise on behalf of the corporation (in respect of that part of the corporation's holding of shares to which the authorisation relates) those powers that the corporation could exercise if it were an individual member, including the authority to execute a form of appointment of proxy. The corporation is for the purposes of these 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 a director or the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

101.9 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 general meeting or adjourned general 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.

101.10 Amendments to Resolutions

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

101.11 Members' Written Resolutions

- (a) In accordance with the Law, a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a

general meeting at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution, it shall have effect accordingly.

(b) Any document attached to a resolution in writing shall be deemed to have been laid before a meeting of members signing the resolution.

(c) A resolution in writing under this article ~~101~~.11 shall be deemed to be passed when the instrument, or the last of several instruments, is signed or such later date as specified in the resolution.

~~101~~.12 Class Meetings

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:

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

(b) no vote may be cast except in respect of a share of that class;

(c) 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;

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

(e) 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.

~~44~~12. DISCLOSURE OF INTERESTS IN SHARES AND REQUIRED TRANSFERS

~~142~~.1 General

(a) For the purposes of articles ~~142~~.2 and ~~142~~.3 only:

(i) references to the Company's **shares** are the Company's issued shares of any class whatsoever whether carrying rights to vote or otherwise;

(ii) a reference to an **interest in shares** includes an interest of any kind whatsoever (including legal and/or beneficial ownership) in any shares and any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded;

(iii) where an interest in shares is compromised in property held on trust, every beneficiary of the trust is treated as having an interest in the shares;

(iv) a person is taken to have an interest in shares if:

(A) he is listed as an account holder on the Central Securities Depository of the NASDAQ Dubai a holder of shares; or

(B) he enters into a contract to acquire them; or

(C) 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; or

(D) he has a right to call for delivery of the share to himself or to his order; or

(E) 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;

(v) 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;

(vi) 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;

(vii) a transfer of shares is an **exempt 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;

(viii) 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 142.2(a), from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;

(ix) reference to a person having failed to give the Company the information required by a notice under article 142.2(a), or being in default in supplying such information, includes (I) reference to his having failed or refused to give all or any part of it, and (II) 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

(x) the **prescribed period** means 7 days (or such other longer period as the board considers reasonable).

(b) The provisions of articles 142.2 and 142.3 are in addition to any and separate from other rights or obligations arising at law or otherwise.

142.2 Power of the Company to Investigate Interests in Shares

(a) The Company, acting through the board, may (or may authorise any person, including without limitation the Company's registrar or the Central Securities Depository of NASDAQ Dubai, to), at any time, give notice to any person whom the Company (or such authorised person) 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:

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

(ii) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with paragraph (b) below.

(b) A notice under paragraph (a) above may require the person to whom it is addressed:

(i) 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 paragraph (a) above), including such person's nationality;

(ii) 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 and nationality of persons interested in the shares in question;

(iii) 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.

(c) A notice under paragraph (a) above 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.

(d) 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.

(e) Where notice is served by the Company (or by any person authorised by the Company) under paragraph (a) above (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 (or the person authorised by 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:

- (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) or be counted in a quorum at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

(ii) where the default shares represent at least 0.25% 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 ~~19.9~~20.9, to receive shares instead of a dividend; and

(B) no transfer of any default shares shall be registered unless the transfer is an exempt 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.

(f) The sanctions under paragraph (e) above cease to apply seven days after the earlier of:

(i) receipt by the Company of notice of an exempt transfer, but only in relation to the shares thereby transferred; and

(ii) receipt by the Company, in a form satisfactory to the board, of all the information required by the Interest Notice.

(g) Where, on the basis of information obtained from a member in respect of a share held

by him, the Company (or a person authorised by the Company) issues an Interest Notice to another person, it (or such authorised person) 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 paragraph (e) or (f) above.

(h) The Company may disclose to the Company's registrar, the Central Securities

Depository of NASDAQ Dubai or any other person any information or details which the Company (or any person authorised by the Company) receives pursuant to the service of an Interest Notice.

14.2.3 Failure to Notify Interests in Shares

(a) If it shall come to the notice of the directors that any member has not, within the

requisite period, made or, as the case may be, procured the making of any notification required by Part 4, Chapter 3 of the DIFC Markets Law 2012 and Rule 4 of the DFSA Offered Securities Rules (for the purposes of the DIFC Markets Law 2012) 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 apply, unless the board otherwise decides:

(i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) or be counted in a quorum at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

(ii) where the default shares represent at least 0.25%, 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 interests on it, and the member shall not be

able to elect, pursuant to article ~~19.9~~20.9, to receive shares instead of a dividend; and

(B) no transfer of any default shares shall be registered unless the transfer is an exempt transfer or:

I. the member is not himself in default as regards 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.

(b) The sanctions under paragraph (a) above cease to apply seven days after the earlier of:

(i) receipt by the Company of notice of an exempt transfer, but only in relation to the shares thereby transferred; and

(ii) receipt by the Company, in a form satisfactory to the board, of all the information required by Part 4, Chapter 3 of the DIFC Markets Law 2012 and Rule 4 of the DFSA Offered Securities Rules (for the purposes of the DIFC Markets Law 2012).

~~14~~2.4 Interests in Relevant Shares

The Company, acting through its board, may (or may authorise any person, including without limitation the Company's registrar or the Central Securities Depositary of NASDAQ Dubai, to), at any time, give notice to any person whom the Company (or such authorised person) knows or has reasonable cause to believe to be the owner of shares to prove to the satisfaction of the Board (or such authorised person) that such shares are not Relevant Shares. Any person who receives such notice may, within 7 days (or such longer period as the board may consider reasonable), make representations to the board as to why such shares should not be treated as Relevant Shares).

~~14~~2.5 International Members

(a) The Central Securities Depositary of NASDAQ Dubai and any other person appointed by NASDAQ Dubai (to ensure that no Relevant Breach is made) shall be permitted to ascertain the International Members and the Relevant Shares in accordance with the Laws and the rules and regulations of NASDAQ Dubai.

(b) In accordance with the Laws and the rules and regulations of NASDAQ Dubai, the board may request a list of account holders in the Central Securities Depositary of NASDAQ Dubai of the Company's shares that are held by International Members and the Relevant Shares so held through the Central Securities Depositary of NASDAQ Dubai.

142.6 Required Transfers

(a) The board may (or may authorise any person, including without limitation the ~~Company's~~ [Company's](#) registrar or the Central Securities Depository of NASDAQ Dubai, to), at any time after the board becomes aware of the occurrence of a Relevant Breach, serve written notice (the **Transfer Notice**) on any International Member whose acquisition of Relevant Shares the board (or such authorised person) reasonably considers caused the Relevant Breach or who the board (or such authorised person) reasonably considers acquired Relevant Shares after the occurrence of the Relevant Breach and, if the board (or such authorised person) so chooses, to any other person appearing to be interested in such shares, requiring the disposal within 7 days (or such longer period as the board considers reasonable) to a person who is or would, after such disposal, be an International Member of some or all of the Relevant Shares or interests therein held by him. The board may extend the period during which any such notice is to be

complied with or may withdraw the notice if it appears to it that the shares are no longer Relevant Shares or in any other circumstance the board sees fit.

(b) If the board (or any person authorised by the board) is not satisfied that the Transfer Notice given in accordance with paragraph (a) above has been complied with within 7 days after the giving of the Transfer Notice (or such longer period as the board considers reasonable), the board (or such authorised person) may, so far as it is able, dispose, or procure the disposal, of the Relevant Shares or interests therein to a person who is or would, after such disposal, be an International Member. The timing, manner and terms of such disposal (including the price at which such disposal is made) shall be such as the board (or such authorised person) determines to be reasonably obtainable having considered all circumstances based on the advice of the Company's bankers, brokers or other persons the board considers appropriate to consult. The board (or such authorised person) shall give notice of such disposal to those persons to whom such notice was served.

(c) In the case of a purchase of Relevant Shares by the Company to effect a disposal of Relevant Shares or interests therein, the price for the Relevant Shares paid shall not be less than the best price reasonably obtainable for a sale of such shares in the market at the time of such purchase as determined by the board based on the advice of its bankers, brokers or other persons the board considers appropriate to consult.

(d) To give effect to any disposal of Relevant Shares or interest therein, the board may authorise in writing any person to execute any instrument of transfer on behalf of any member as required by the registrar or the Central Securities Depository of NASDAQ Dubai or other authority of the UAE or of NASDAQ Dubai and/or convert any share from uncertificated form to certificated form and to enter the name of the transferee in the register of members of the Company notwithstanding the absence of any share certificate. An instrument of transfer executed by such person will be as effective as if it had been executed by the holder of the transferred shares and title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

(e) The proceeds of the disposal shall be received by or on behalf of the Company whose receipt shall be good discharge for the purchase money and shall be paid (without interest thereon and after deduction of expenses incurred by the board) to the former holder upon surrender (if applicable) for cancellation of the certificate in respect of the shares.

(f) On and after the date of service of a Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions of the above paragraphs, the rights and privileges attaching to such Relevant Shares shall be suspended and not capable of exercise.

(g) The board, the Company and any person authorised by the board under this article ~~44~~12 shall have no liability to any member in connection with any losses suffered by such member as a result of a disposal of Relevant Shares following the service of a Transfer Notice.

~~42~~13. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

~~12~~3.1 Number of Directors

The number of directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution, be less than five or more than ~~nine~~eleven.

~~12~~3.2 Election of Directors by the Company

Subject to these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

123.3 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 these 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. He is not required and is not taken into account in determining the number of directors who are, to retire by rotation at the meeting.

123.4 Eligibility of New Directors

- (a) Subject to the Laws, no person other than a director retiring in accordance with these articles shall be appointed or reappointed a director at a general meeting unless he is recommended by the board.
- (b) A director need not be a member of the Company.

123.5 Appointment of Executive Directors

- (a) Subject to the Laws, the board may appoint one or more directors to hold an executive office with the Company (including that of chairman, chief executive or managing director) for such period and on such terms and conditions as (subject to the Laws) the board may decide. The board may revoke or terminate any appointment so made, without prejudice to any claim for damages for breach of the contract of service between the director and any Company or otherwise.
- (b) 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 these articles) it may remunerate any such director for such services as it thinks fit.

123.6 Separate Resolutions for Election of Each Director

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

123.7 Retirement by Rotation

(a) At every annual general meeting, all directors who have been directors of the Company for three (3) years or more must retire from office. In addition, a director must retire from office if

(i) such director was last appointed or reappointed three years or more prior to annual general meeting; or

(ii) such director was last appointed or reappointed at the third immediately preceding annual general meeting.

(b) A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, 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.

(c) At the annual general meeting at which a director retires, the company may appoint a person to fill the vacated office.

- (d) A retiring director is regarded as having been reappointed to the office if—
 - (i) the company does not appoint a person to the vacated office; and
 - (ii) the retiring director has not given notice to the company of the intention to decline reappointment to the office.
- (e) However, a retiring director is not regarded as having been reappointed to the office if—
 - (i) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or
 - (ii) a resolution for the reappointment of the director has been put to the meeting and lost.
- (f) A person is not eligible for appointment to the office of director at any general meeting unless—
 - (i) the person is a director retiring at the meeting;
 - (ii) the person is recommended by the directors for appointment to the office; or
 - (iii) a member qualified to attend and vote at the meeting has sent the company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the company a notice of the person's willingness to be appointed.

123.8 Removal of Directors

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 these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another director is to retire, as if he had become a director on the date on which the person in whose place he is appointed was last appointed or reappointed a director.

123.9 Vacation of Office by Director

(a) Without prejudice to the provisions for retirement or removal contained in these articles, the office of a director shall be vacated if:

- (i) he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
- (ii) where he has been appointed for a fixed term, the term expires;
- (iii) he ceases to be a director by virtue of a provision of the Laws, is removed from office pursuant to these articles or becomes prohibited by law from being a director;
- (iv) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- (v) he dies;
- (vi) 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;

(vii) both he and his alternate director appointed pursuant to the provisions of these 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

(viii) 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).

(b) 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.

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

1314. ALTERNATE DIRECTORS

(a) Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

(b) An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.

(c) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

(d) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

(e) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

(f) Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph (a) above) on receipt by the secretary of the notice.

1415. REMUNERATION, EXPENSES AND PENSIONS

145.1 Directors' Fees

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. 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 these articles.

145.2 Special Remuneration

(a) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

(b) Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

145.3 Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings, general meetings and special meetings.

145.4 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 appointer and consists of such portion (if any) of the fee as he agrees with his appointer. 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 145.3 had he been a director.

145.5 Pensions and Other Benefits

(a) 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:

- (i) the Company;
- (ii) a company which is or was a subsidiary undertaking of the Company; or
- (iii) 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.

(b) A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under paragraph (a) above and is not obliged to account for it to the Company.

145.6 Remuneration of Executive Directors

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with these 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 these articles.

1516. POWERS OF THE BOARD

156.1 General Powers of the Board to Manage the Company's Business

Subject to the Laws and these 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 special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made. The provisions of these articles giving specific powers to the board do not limit the general powers given by this article.

156.2 Power to Act Notwithstanding Vacancy

If the number of directors is less than the minimum prescribed by these 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 these articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

156.3 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.

156.4 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 these articles refers to the exercise of a power, authority or discretion by the board 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.

156.5 Powers of Attorney

The board may by power of attorney or otherwise appoint any 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 may decide. 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.

156.6 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).

156.7 Provision for Employees

The board may exercise any of the powers conferred on the Company by the Laws to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (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 any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

156.8 Registers

Subject to the Laws, the Dematerialised Investments Regulations and the rules and regulations of NASDAQ Dubai, 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.

156.9 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 any debt, liability or obligation of the Company or of any third party.

156.10 Directors' Interests

(a) Subject to the Laws and the rules and regulations of NASDAQ Dubai 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:

(i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of any office or position in the management, administration or the conduct of the business of the Company or as vendor, purchaser or otherwise;

(ii) may hold any other office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with his/her office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case for such period and on such terms as to remuneration and otherwise as the board may decide either in addition to or in lieu of any remuneration provided for by another provision of these articles;

(iii) may be or become a member or 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

(iv) 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.

(b) 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:

(i) 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

(ii) 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.

(c) A director may not vote (or be counted in the quorum at a meeting) in respect of any 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:

- (i) 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;~~
benefit of the Company or any of its subsidiary undertakings;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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, if he does not to his knowledge hold an interest in shares representing 1% or more of either any class of the equity share capital of or the voting rights in that company;
 - (v) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom it relates; and
 - (vi) 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.
- (d) A director may not vote (or be counted in the quorum) in respect of any 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 other 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.
- (e) If a question arises at a meeting as to the materiality of an interest of a director (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman of the meeting) 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 of the meeting and his ruling in relation to the director concerned shall be final and conclusive and

binding on all concerned. 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 shall be final and conclusive and binding on all concerned.

(f) 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.

(g) Subject to the Laws and the rules and regulations of NASDAQ Dubai, 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.

156.11 Director's Duties

Each director shall have the duties to the Company as set forth in the Laws.

156.12 Corporate Governance

The board shall have the authority to adopt and implement a code of corporate governance for the Company containing such principles of corporate governance as the board may think fit.

4617. PROCEEDINGS OF THE BOARD

167.1 Board Meetings

Subject to these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, summon a board meeting at any time. The board shall meet at least on a quarterly basis.

167.2 Notice of Board Meetings

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.

167.3 Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be a majority of the directors on the board. At a board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

167.4 Competence of Board Meetings

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 [d](#)iscretions vested in or exercisable by the board.

167.5 Chairman or Deputy Chairman to Preside

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.

167.6 Voting

Questions arising at any meeting of the board shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

167.7 Telephone, Video or Electronic Board Meetings

Directors are present or deemed present at a meeting of the board or a committee of the board, when they can each communicate to the other directors any information or opinions they have on any particular item of business. In determining whether directors are present at a meeting of the board or a committee of the board, it is irrelevant where any director is located or how they communicate with each other. For avoidance of doubt, 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 or any other electronic means 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 these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than a majority of 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.

167.8 Resolutions in Writing

(a) A resolution in writing must be presented for consideration to all of the directors who for the time being are entitled to vote on that resolution (or to all members of a committee of the board for the time being entitled to vote on that resolution), and

(i) if the resolution in writing is executed by all directors for the time being entitled to vote on that resolution or by all members of a committee of the board for the time being entitled to vote on that resolution, then such resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted; or

(ii) if the resolution in writing has been presented for consideration for three (3) business days or more and no director has requested that the resolution be considered at a meeting of the board (or committee, as the case may be), then such resolution in writing that is executed by the majority of directors for the time being entitled to vote on that resolution or by the majority of the members of a committee of the board for the time being entitled to vote on that resolution, such resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted.

(b) The resolution in writing may be contained in one document or several documents in like 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 appointer and a resolution executed by an alternate director need not be executed by his appointer.

(c) The resolution in writing may be in electronic form and conveyed by any electronic or digital media and may be executed by electronic signature in such manner as the board has determined is acceptable.

167.9 Proceedings of Committees

(a) 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 paragraph (b) below, proceedings shall be conducted in accordance with applicable provisions of these articles regulating the proceedings of the board.

(b) 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.

167.10 Minutes

(a) The board shall cause minutes to be made in books kept for the purpose:

(i) of all appointments of officers and committees made by the board and of any remuneration fixed by the board; and

(ii) of the names of all the 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.

(b) 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.

167.11 Validity of Acts in Spite of Formal Defect

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 shall, notwithstanding that it is afterwards discovered that there was some 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, be 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.

~~17~~18. SECRETARY AND AUTHENTICATION OF DOCUMENTS

~~17~~8.1 Secretary

Subject to the Laws, the board shall appoint a secretary or joint secretaries (who 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.

~~17~~8.2 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 these 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.

~~18~~19. SEAL

- (a) The Company may exercise the powers conferred by the Laws with regard to having official seals and those powers shall be vested in the board.
- (b) The board shall provide for the safe custody of every seal of the Company.
- (c) A seal shall be used only by the authority of the board or a duly authorised committee, but that authority may consist of an instruction or approval given in writing or in electronic form by a majority of the directors or of the members of a duly authorised committee.
- (d) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.
- (e) Unless otherwise decided by the board:
 - (i) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in
the presence of a witness who attests the signature.

~~19~~20. DIVIDENDS AND OTHER PAYMENTS

~~19.4~~ 20.1 Declaration of Dividends by the Company

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

~~19.2~~ 20.2 Fixed and 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 the board 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 a 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, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the lawful payment of an interim dividend on shares ranking after those with preferred rights.

~~19.3~~ **20.3 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. Any amount paid up by a member in advance of a call on any share may (at the discretion of the board) entitle that member to interest on the amount so paid up until the date such amount is due but shall not entitle the

member to participate in respect of that amount in any dividend until after the date that such amount is due.

19.420.4 Method of Payment

(a) The Company may pay any dividend, interest or other sum payable in respect of a share:

(i) in cash;

(ii) 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);

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

(iv) if the board so decides, by means of the Central Securities Depository of NASDAQ Dubai or any other 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

(v) in such other way as the person entitled to the payment may in writing direct and the board may agree.

(b) The Company may send a cheque, warrant or money order by post:

(i) in the case of a sole holder, to his registered address;

(ii) in the case of joint holders, to the registered address of the person whose name stands first in the register;

(iii) 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 223.1; or

(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(c) Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:

(i) 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

(ii) for any of the purposes of this article ~~19.4~~[20.4](#), 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.

(d) 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.

(e) Without prejudice to article ~~19.2~~[20.2](#), 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.

~~49.5~~ 20.5 Dividends Not to Bear Interest

No dividend or other sums payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

~~49.6~~ 20.6 Unclaimed Dividends etc.

All unclaimed dividends, interest or other sums 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 shall be forfeited and shall cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

~~49.7~~ 20.7 Uncashed Dividends

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

- (a) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (b) 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.

~~49.8~~ 20.8 Dividends *in Specie*

- (a) 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 any other company.

- (b) Where any difficulty arises in connection with the distribution, the board may settle the difficulty as it thinks fit and in particular, without limitation, may:
- (i) ignore fractions;
 - (ii) fix the value for distribution of the specific assets (or any part of them);
 - (iii) 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
 - (iv) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend the board may think fit.

~~19.9~~ **20.9 Scrip Dividends**

(a) Subject to the Laws, 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.

(b) Where a resolution under paragraph (a) above 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.

(c) A resolution under paragraph (a) above 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.

(d) 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 closing 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 considers 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 paragraph (a) above. 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.

(e) 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 paragraph (a) above), including, without limitation:

(i) the giving of notice to holders of the right of election offered to them;

- (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (iii) determination of the procedure for making and revoking elections;
 - (iv) 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
 - (v) 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).
- (f) 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 paragraph (d) above. 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 affect the capitalisation with the authority of an ordinary resolution of the Company pursuant to article ~~49.10.~~[20.10](#). In relation to the capitalisation the board may exercise all the powers conferred on it by article ~~49.10~~[20.10](#) without an ordinary resolution of the Company.
- (g) The new shares rank *pari passu* [u](#) 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.

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

(i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or

(ii) 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.

~~19.10~~20.10 Capitalisation of Reserves

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

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including a share premium account, capital redemption reserve and profit and loss account), whether or not it is available for distribution;

(b) 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:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

- (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) 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);

(d) authorise a person to enter into (on behalf of all the members concerned) an agreement with the Company providing for either:

- (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation,

or

- (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

- (e) generally do all acts and things required to give effect to the resolution.

~~19.11~~20.11 **Record Dates**

Notwithstanding any other provision of these articles, but subject to the Laws and rights attached to any shares, the Company or the board may fix any date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue will be made. 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.

~~20~~21. **ACCOUNTS**

~~20~~21.1 **Accounting Records**

(a) The board shall cause accounting records of the Company to be kept in accordance with the Laws.

(b) 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) shall have any

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.

201.2 Accounts to be Sent to Members etc.

(a) 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:

(i) every member (whether or not entitled to receive notices of general meetings);

(ii) every holder of debentures (whether or not entitled to receive notices of general meetings); and

(iii) every other person who is entitled to receive notices of general meetings,

not less than 14 clear days before the date of the general 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:

(A) a member or holder of debentures of whose address the Company is unaware; or

(B) more than one of the joint holders of shares or debentures.

(b) 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.

(c) 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 paragraph (a) above.

(d) The annual accounts may be sent by any means permitted by the Laws and the rule and regulations of NASDAQ Dubai.

~~24~~22. NOTICES AND COMMUNICATIONS

~~24~~2.1 Communications by the Company

Save where these articles, the Laws or the requirements of NASDAQ Dubai 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 ~~29~~1.2) may be sent or supplied in hard copy form, in electronic form or by means of a website.

~~24~~2.2 Notice by Advertisement

If at any time by reason of the suspension or curtailment of postal services in the UAE 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 these 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 throughout the UAE again becomes practicable.

242.3 Deemed Delivery of Notices, Documents and Information

(a) A notice, document or information sent by post and addressed to a member at his registered address or address for service in the UAE is deemed to be given to or received by the intended recipient 48 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-~~ prepaid and posted.

(b) 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.

(c) 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 242.3, is deemed to have received) notification of the fact that the material was available on the website.

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

(e) 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.

(f) 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.

(g) 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.

242.4 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.

242.5 Notice to Person Entitled by Transmission

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

2223. MISCELLANEOUS

223.1 Destruction of Documents

(a) The board may authorise or arrange the destruction of documents held by the Company as follows:

(i) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(ii) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(iii) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

(iv) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

(b) It shall conclusively be presumed in favour of the Company that:

(i) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(iii) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(iv) every other document mentioned in paragraph (a) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(v) every paid dividend warrant and cheque so destroyed was duly paid.

(c) The provisions of paragraph (b) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

(d) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in (a) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

(e) References in this article to the destruction of any document include references to its disposal in any manner.

223.2 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.

223.3 Indemnity and Insurance

(a) 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 such person (whether in connection with any negligence, default, breach of duty or breach of trust by such person 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:

- (i) to the Company or to any associated company;
- (ii) to pay a fine imposed in criminal proceedings;
- (iii) 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);
- (iv) in defending any criminal proceedings in which he is convicted;
- (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him.

(b) In this [article 223.3](#), 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:

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

An appeal is disposed of:

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

(c) In this [article 223.3](#), "["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.

(d) Without prejudice to [article 223.3\(a\)](#) 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.

| (e) Where at any meeting of the board or a committee of the board any arrangement falling within 223.3(d) 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 15.10 and he shall not be so entitled to vote or be counted in the quorum.

(f) 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 a director, alternate director, secretary, officer 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) 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.

(g) The powers given by this [article 223](#).3 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

Summary report: Litera® Change-Pro for Word 10.13.0.36 Document comparison done on 24/02/2022 15:22:24	
Style name: DP Style 2	
Intelligent Table Comparison: Active	
Original filename: 5-depa-plc-draft-updated-articles-of-association - original.pdf	
Modified filename: Project Monaco - Depa Articles of Association.pdf	
Changes:	
Add	438
Delete	362
Move From	0
Move To	0
Table Insert	1
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	801