

**Certified Copy of Resolution (Members) for Filing at Companies House**

**Special Resolution of Ahli United Bank (UK) PLC**

On the 10 day of November of 2008, the following resolution was duly passed as a special resolution in accordance with section 283 of the Companies Act 2006

THAT the articles of association of the company be re-numbered and altered with the addition of a new article under the heading 'Powers of Directors' numbered 101 which states the following

(a) 'No Director may have an actual or potential conflict of interest with the company regarding the exploitation of any property, information or opportunity unless such conflict has been disclosed by the Director to the Board and the Board shall have authorised such conflict in accordance with Article 101 (b)

(b) In authorising any director's conflict of interest, directors must act in a way they consider, in good faith, will be most likely to promote the company's success. No Director who has or may have an interest in the matter being considered will be able to take part in the relevant decision. Authorisation of any conflict of interest shall take effect only once evidenced in writing.'

Furthermore, it was **resolved** that the regulations contained in the document, submitted to this meeting, and, for the purpose of identification, signed by the chairman hereof be approved and adopted as the articles of association of the company to the exclusion of all existing articles thereof

  
\_\_\_\_\_  
Company Secretary

Date: 10/11/2008

WEDNESDAY



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12/11/2008

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COMPANIES HOUSE

**NO. 877859**

**THE COMPANIES ACT, 1985**  
**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AHLI UNITED BANK (UK) PLC**  
**(formerly The United Bank of Kuwait PLC)**

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Incorporated the 27th day of April, 1966  
(New Articles of Association adopted by Special Resolution on  
10 November 2008)

**THE COMPANIES ACT, 1985**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**AHLI UNITED BANK (UK) PLC**

(Adopted by a Special Resolution passed on 7 March 1973 and amended by Special Resolutions passed on 3 March 1987, 18 December 2002, 6 May 2008 and 10 November 2008)

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1. The name of the Company is "AHLI UNITED BANK (UK) PLC" \*
2. The Company is to be a Public Company
3. The registered office of the Company will be situated in England
4. The objects for which the Company is established are -
  - (1) To carry on the business of banking in all its branches and departments, including borrowing, raising or taking up money, lending or advancing money, securities and property, discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable, or not, granting and issuing letters of credit and circular notes, buying, selling and dealing in bullion and specie, acquiring,

\* The name of the Company was changed from "The United Bank of Kuwait Limited" by Special Resolution passed on 3rd March 1987 and from "The United Bank of Kuwait PLC" pursuant to a special resolution passed on 18 December 2002, effective 31 December 2002

holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, the negotiating of loans and advances, receiving money and valuables on deposit, or for safe custody, or otherwise; collecting and transmitting money and securities, managing property, and transacting all kinds of agency business commonly transacted by bankers

- (2) To undertake and execute any trusts the undertaking whereof may seem desirable, and also to undertake the office of executor, administrator, receiver, treasurer, registrar or auditor, and to keep for any company, government authority, or body, any register relating to any stocks, funds, shares, or securities, or to undertake any duties in relation to the registration of transfers and the issue of certificates
- (3) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company, and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company
- (4) To acquire, underwrite and dispose of shares, stocks, debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere, and debentures and debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere
- (5) To acquire such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary the investments of the Company
- (6) To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies

- (7) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants and other experts or agents.
- (8) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets specifically appropriated for the purposes of any such trusts and to settle and regulate and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- (9) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money
- (10) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the foregoing, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (11) To purchase, take on lease or in exchange or otherwise acquire, sell, improve, manage, develop, lease, mortgage, turn to account, deal in and dispose of lands, buildings and hereditaments, whether freehold or leasehold or of any other tenure, easements, concessions, claims, rights or privileges and real and personal property of every description and to lay out land for building purposes, build thereon, let on building or other leases and advance money to builders, tenants and others
- (12) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control in any parts of the world, offices, factories, railways, roadways, tramways, docks, harbours, piers, wharves, canals, water-courses, dams, reservoirs, wells, aqueducts, furnaces, gasworks, mines, quarries, embankments, irrigations, reclamations, sewage, drainage, sanitary and water works, electricity, telephonic, telegraphic and power works, houses, buildings and erections of all descriptions, and all other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the cost of constructing, executing, working, developing, and administering the same

- (13) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company
- (14) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company
- (15) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company
- (16) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or business at any time acquired by the Company
- (17) To carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any companies, whether subsidiaries or otherwise, and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently, to close any such branch or business.
- (18) To act as directors or managers of or to appoint directors or managers of any subsidiary or of any other company in which the Company is or may be interested
- (19) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable
- (20) To give all descriptions of guarantees and indemnities

- (21) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange
- (22) To borrow and raise money in any manner and on any terms
- (23) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money
- (24) To make, draw, accept, indorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise
- (25) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies
- (26) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments
- (27) To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.
- (28) To grant or procure the grant of all kinds of benefits and incentives of whatsoever nature, including benefits on death, and to establish all such trusts and schemes as deemed appropriate by the Board to or for the benefit of any Directors, officers or employees or former Directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a

holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, or to their relations, connections or dependants, or to any person or body for the benefit (directly or indirectly) of any such persons

- (29) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition
- (30) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company
- (31) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same
- (32) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (33) To distribute among the Members of the Company in specie any property of the Company.
- (34) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom
- (35) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that (a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or persons, whether corporate or unincorporate or whether domiciled in the United Kingdom or elsewhere, and (b) except where the context expressly so requires, the several paragraphs of this clause, the objects therein specified, and the powers thereby conferred shall be separate and distinct objects of the Company and shall not be in any way limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of

this clause, or the objects in such other paragraph specified, or the powers thereby conferred or by the name of the Company

5 The liability of the Members is limited

6. \*\* The share capital of the Company is £100,000,000 divided into 100,000,000 shares of £1 each, with power to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively, any preferential, deferred, qualified or special rights, privileges or conditions

\*\* The share capital of the Company was increased from £3,000,000 to £6,600,000 by Ordinary Resolution passed on 13th April 1975.

The share capital was further increased to £20,000,000 by Ordinary Resolution passed on 4th November 1978

The share capital was further increased to £50,000,000 by Ordinary Resolution passed on 17th November 1981

The share capital was further increased to £100,000,000 by Ordinary Resolution passed on 16th November 1982

The share capital was further increased to £125,000,000 by Ordinary Resolution passed on 25th April 1993.

The share capital was further increased to £150,000,000 by Ordinary Resolution passed on 8th May 1994

The authorised share capital was further increased by 500,000,000 ordinary shares of \$1 each by ordinary resolution passed on 23 August 2002

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Names, Addresses and Descriptions  
of Subscribers

Number of Shares  
taken by each Subscriber

1 Timothy Charles Hunter Retallack,  
1, Bank Buildings,  
Princes Street,  
London, E C 2.

1

Solicitor

2 John Francis Whittingdale,  
1, Bank Buildings,  
Princes Street,  
London, E C.2

1

Solicitor

Total shares taken

2

Dated this 14th day of April 1966

Witness to the above signatures -

J K McCall,  
1, Bank Buildings,  
Princes Street,  
London, E C 2

Solicitor

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THE COMPANIES ACT, 1985

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COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

**of**

**AHLI UNITED BANK (UK) PLC \***

(Adopted by a Special Resolution passed on 7 March 1973 and amended by Special Resolutions passed on 3 March 1987, 18 December 2002, 6 May 2008 and 10 November 2008)

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**PRELIMINARY**

- 1 No regulations set out in any Statute, or in any Statutory Instrument made under any Statute, concerning companies shall apply as regulations or articles of the Company.
- 2 In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

\* The name of the Company was changed from "The United Bank of Kuwait Limited" by Special Resolution passed on 3rd March 1987 and from 'The United Bank of Kuwait PLC' pursuant to a special resolution passed on 18 December 2002, effective 31 December 2002

WORDS	MEANINGS
The Act .	The Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force
These Articles ...	These Articles of Association as from time to time altered by Special Resolution
The Board	The Board of Directors or the Directors present at a meeting of the Directors at which a quorum is present.
Category 'A' ..	Any person appointed or whose Officer appointment has been ratified by the Board or any Committee of the Board from time to time as a Category 'A' Officer until the term of such appointment expires or the appointment is revoked
Clear days .	In relation to the period of a notice means 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.
Communication...	Communication means the same as in the Electronic Communications Act 2000
The Directors	The Directors for the time being of the Company
Dividend	Dividend or bonus.
Executed	Includes any mode of execution.
In writing	Written, or words represented or reproduced in a legible and non-transitory form
Month	Calendar month
The Office	The Registered Office for the time being of the Company
Paid .	Paid or credited as paid

The Register .	The Register of Members of the Company required to be kept under Section 40 of the Act
The Seal .	The Common Seal of the Company
The Securities Seal .	An official seal adopted by the Company by virtue of Section 40 of the Act
The Statutes .	The Companies Act, 1985 and every other Act for the time being in force affecting the Company.
The United Kingdom	Great Britain and Northern Ireland.
Year	Year from the 1st January to the 31st December inclusive

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And the expression "Secretary" shall include a temporary or assistant Secretary and any person duly and properly appointed by the Board to perform any of the duties of the Secretary.

Words denoting the singular number shall include the plural number and vice versa

Words denoting the masculine gender shall include the feminine gender

Words denoting persons shall include corporations

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

## BUSINESS

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Board thinks fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Board deems expedient not to commence or proceed with such branch or kind of business
- 4 The Company shall not, except as authorised by the Statutes, make, or guarantee or provide any security in connection with, a loan to any Director or to any director of its

holding company, if any The Company shall not, except as authorised by the Statutes, be a member of a company which is its holding company

## **SHARE CAPITAL**

### **CAPITAL**

5. The share capital of the Company is £100,000,000 divided into 100,000,000 Ordinary Shares of £1 each
6. Each of the issued Ordinary Shares in the capital of the Company (provided that it is fully paid) will rank *pari passu* for all purposes and will not be distinguished by number
7. Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares)

### **VARIATION OF RIGHTS**

8. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), be varied or abrogated, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up To every such separate General Meeting all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders the aforesaid quorum is not present, those Members who are present in person or by proxy shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
9. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by these Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

## SHARES

- 10 Subject to the provisions of the Statutes and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company in General Meeting may from time to time by resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine and any share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed
- 11 Subject to the provisions of the Statutes and these Articles and unless otherwise resolved by the Company in General Meeting all unissued shares for the time being in the capital of the Company or from time to time created upon any increase of capital shall be at the disposal of the Board, and the Board may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as the Board shall think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes
- 12 The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes, provided that the commission paid or agreed to be paid shall not exceed 10 per cent of the price at which the shares, in respect of which the commission is paid, are issued and shall be disclosed in the manner required by the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful
- 13 If any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions contained in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of the plant
- 14 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise, any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## **CERTIFICATES**

15. Every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or transfer to him of the shares (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him, or, several certificates, each for one or more of his shares except that shares of different classes may not be included in the same certificate. Where a Member who is not a nominee has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without payment. Every certificate shall be issued under the Securities Seal, as provided in these Articles, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all.
16. If a share certificate is worn out, defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity with or without security as the Board requires and where it is defaced or worn out after delivery of the old certificate to the Company. In the case of loss or destruction the person availing himself of the provisions of this Article shall also pay to the Company, if the Board so requires, all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

## **CALLS ON SHARES**

17. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may decide. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board determines; but the Board shall be at liberty to waive payment of such interest wholly or in part
21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment
23. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 15% per annum as the Board may decide

### **LIEN ON SHARES**

24. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, due to the Company in respect of that share, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all distributions and other amounts payable thereon
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and stating the intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled to the share by reason of death or bankruptcy
26. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly sold to satisfy a

lien on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share. The purchaser shall be entered in the Register as the holder of the shares comprised in the relevant instrument of transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale

- 27 The net proceeds of sale after payment of the costs of such sale, shall be received by the Company and applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company for cancellation of the Certificate for the shares sold) be paid to the holder of the shares at the date of the sale.

### **FORFEITURE OF SHARES**

- 28 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment
- 29 The notice shall fix a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited.
- 30 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
31. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before sale, re-allotment or disposal, the

forfeiture may be annulled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share to any such other person. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.

- 32 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, but the Board may in its absolute discretion enforce payment without being under any obligation to make any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 33 The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed. Any share so surrendered may be disposed of in the same manner and upon the same terms as a forfeited share.
- 34 A statutory declaration in writing that the declarant is one of the Directors or the Secretary, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposal and the Board may authorise some person to transfer the share to the person to whom the share is sold, re-allotted or disposed of and he shall be registered as the holder thereof, and he shall not be bound to see the application of the purchase money (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

- 35 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in any usual form, or in any other form which the Board may from time to time or at any time approve. Instruments of transfer shall be lodged at the Office or, if the Register is for the time being kept at some other place, at that place. All instruments of transfer which shall be registered may be retained by the Company.
- 36 The instrument of transfer of any share shall be signed by or on behalf of the transferor and, in the case of an instrument of transfer of a share which is not fully paid, also by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

- 37 The Board may, in its absolute discretion, refuse to register any instrument of transfer of shares (not being fully paid up shares) and shall not be bound to specify the grounds upon which such registration is refused.
- 38 The Board may also refuse to register any instrument of transfer of shares, unless:-
- (a) it is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of only one class of share; and
  - (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four
- 39 If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
40. (a) No fee shall be charged by the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any other entry in the Register
- (b) All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in any case of fraud) be returned to the person depositing the same.
41. The registration of transfers may be suspended and the Register closed at such times and for such period as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year

### **TRANSMISSION OF SHARES**

- 42 In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to a share held by him, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share which had been held by him solely or jointly with other persons. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the

satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register

- 43 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person
- 44 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law may, upon such evidence as to his title being produced as may from time to time be properly required by the Board, and subject as hereinafter provided, elect in writing either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof or to transfer the share to some other person
- 45 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member had not occurred and the notice were an instrument of transfer signed by that Member
46. 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 its transmission by operation of law shall subject to the requirements of Article 150 be entitled to receive, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a Member until he shall have become a Member in respect of the share 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 the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share and such person shall not thereafter have any right to attend or vote at any General Meeting in respect of the share until the requirements of the notice have been complied with

#### **DESTRUCTION OF DOCUMENTS**

- 47 (a) The Company shall be entitled to destroy the following documents at the following times -
- (1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof,
  - (2) allotment letters at any time after the expiration of six years from the date of issue thereof,
  - (3) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant

mandate, power of attorney, grant of probate or letters of administration related has been closed,

- (4) notifications of change of address at any time after the expiration of two years from the date of recording thereof,
  - (5) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- (b) It shall conclusively be presumed in favour of the Company -
- (1) that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
  - (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company
- (c) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant
- (d) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article
- (e) References in this Article to the destruction of any document include the disposal thereof in any manner

#### **UNTRACED SHAREHOLDERS**

- 48 (a) The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of The Stock Exchange to sell them in accordance with the best practice then obtaining if.-
- (1) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,
  - (2) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been

satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period,

- (3) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares,
- (4) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the Register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates, and
- (5) notice shall have been given to the Kuwait Stock Exchange of its intention to make such sale

For the purpose of this paragraph of this Article

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (4) above or of the first of the two advertisements to be published if they are published on different dates, and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (1) to (5) above have been satisfied

- (b) If, after publication of either or both of the advertisements referred to in sub-paragraph (4) above but before the Company has become entitled to sell the shares pursuant to this paragraph of this Article, the requirements of sub-paragraph (2) or (3) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (1) to (5) above have been satisfied afresh in relation to them
- (c) If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (2) to (5)

above have been satisfied in regard to the further shares, the Company may also sell the further shares

- (d) To give effect to any sale of shares pursuant to this paragraph of this Article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit
- (e) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way

## **CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES**

49 The Company in General Meeting may from time to time by resolution -

- (1) (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and authorise the Board to make such provisions as it thinks fit for the case of any fractions arising in the course of such consolidation and division;
- (b) subject to the provisions of the Statutes sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that, the resolution by which the sub-division is effected may determine that as between the holders of the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares or may have such deferred rights or be subject to any such restrictions as compared with the others or any other

of such shares as the Company has power to attach to unissued or new shares,

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
- (2) Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

#### **INCREASE OF CAPITAL**

50 The Company in General Meeting may from time to time by resolution increase its authorised share capital by the creation of new shares of such aggregate nominal amount as the resolution shall prescribe

51 The new shares created upon any increase of authorised share capital shall be of such nominal amounts and shall be issued upon and subject to such terms and conditions and in particular (subject to any necessary consent on the part of the holders of any class of shares) with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class, whether then already issued or not, or as shares to be deferred to any other shares with regard to dividends or in the distribution of assets, as the General Meeting resolving upon the creation thereof

may direct, or subject to and in default of any such direction as the Board may determine Without prejudice to the foregoing provisions of this Article, the Company in General Meeting may by a resolution increasing the share capital direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Statutes) at a discount to all the existing holders of any class of shares for the time being in proportion as nearly as may be to the number of shares of such class held by them respectively

## **REDUCTION OF CAPITAL**

- 52 Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any way and in particular, without prejudice to the generality of such powers, may extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or, either with or without extinguishing or reducing liability on any of its shares (a) cancel capital which has been lost or is unrepresented by available assets or (b) pay off any share capital which is in excess of the wants of the Company *or (c) buy back issued shares\**.

[\*Italics added by resolution of members in general meeting on 23 August 2002 ]

## **REDEEMABLE PREFERENCE SHARES**

- 53 The Company may by Special Resolution create and sanction the issue of Preference Shares which are, or at the option of the Company are to be, liable to redeemed, subject to and in accordance with the provisions of the Statutes The Special Resolution sanctioning any such issue shall also make such alterations to these Articles as shall be requisite to specify the terms on which and the manner in which any such Preference Shares shall be redeemed

## **GENERAL MEETINGS**

### **CONVENING OF GENERAL MEETINGS**

- 54 The Company shall hold a General Meeting as its Annual General Meeting in each period of six months beginning with the day followings its accounting reference date (in addition to any other meetings held during that period), and shall specify the meeting as such in the notice convening it Subject as aforesaid Annual General Meetings shall be held at such times and places as the Board may determine
- 55 All General Meetings other than Annual General Meetings shall be called and convened as Extraordinary General Meetings
- 56 The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with the Statutes, at a date not later than eight weeks after deposit of the requisition at the Office, it shall forthwith convene an Extraordinary General Meeting. If at any time there are not within the United Kingdom or Kuwait sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board

## **NOTICE OF GENERAL MEETINGS**

- 57 Not less than twenty-one clear days' notice of every General Meeting (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given in manner provided by these Articles to such Members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and also the Company's Auditors
- 58 A meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed.-
- (a) in the case of a meeting called as an Annual General Meeting, by all the Members having the right to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having that right together holding not less than 95 per cent. in nominal value of the shares giving that right
- 59 Every notice of meeting shall be in writing and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business  
Every notice convening an Annual General Meeting shall specify the meeting as such and every notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a Member.
- 60 The accidental omission to give notice of any meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to or the non-receipt of the notice of meeting or such instrument of proxy by any person entitled to receive the same, shall not invalidate the proceedings at the meeting

## **PROCEEDINGS AT GENERAL MEETINGS**

- 61 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of, and the fixing of the remuneration of, the Auditors and the voting of remuneration or extra remuneration to the Directors

- 62 No business shall be transacted at any General Meeting other than the appointment of a Chairman unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 77.
- 63 If within fifteen minutes from the time fixed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as may be fixed by the Chairman of the meeting and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, one Member present in person or by proxy shall be a quorum.
64. The Chairman (if any) of the Board or in his absence the Deputy Chairman (if any) thereof shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman is present within fifteen minutes after the time fixed for holding the meeting or if neither the Chairman nor any Deputy Chairman is willing to act as Chairman of the meeting, the Directors present shall choose some Director to act, or if no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose some Member or proxy present, to be Chairman of the meeting. Each Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the Company. Additionally, a proxy may be elected to be the chairman of a general meeting by a resolution of the company passed at the meeting.
- 65 The Chairman of a meeting may with the consent of the 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, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 66 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## VOTING

67 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is properly demanded. Subject to the Statutes a poll may be demanded by -

- (a) the Chairman of the meeting, or
- (b) at least three Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy holding shares in the Company conferring a right to attend and vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

Unless a poll is so demanded, and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution

68 The instrument appointing a proxy to attend and to speak and to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

69 If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting, and the Chairman's opinion will be final and conclusive.

70 If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the Members shall), in the event of a

poll, appoint scrutineers (who need not be Members) and may fix some place and time for the purpose of declaring the result of the poll.

- 71 A poll demanded on the election of the Chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, but in any case not more than twenty-eight days after the meeting at which the poll was demanded and any business other than that upon which a poll has been demanded, may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the conclusion of the meeting or the date fixed for the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.
- 72 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 73 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member or as a representative or proxy of a Member.
- 74 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member and entitled to vote shall have one vote on a show of hands, and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.
- 75 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.
- 76 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 77 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 votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register, in respect of the joint holding.

- 78 Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company
- 79 A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing and administering his property and affairs, may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised by any Court of competent jurisdiction to act on his behalf, and such person may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
- 80 No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting either personally or, save as proxy for another Member, by proxy or be reckoned in a quorum or to exercise any right as a Member in relation to meetings of the Company, if any calls or other sums presently payable by him in respect of shares in the Company remain unpaid. Where the holder of any shares in the Company or any person named as having any interest in any shares in the Company in reply to any notice served on the holder or on a person previously so named, fails to comply within 28 days with any notice given by the Company under the Statutes requiring him to give particulars of any interest in those shares, the Company may give the holder a further notice to the effect that from the service of the further notice the shares will not confer on the holder any right to attend or vote at any General Meeting of the Company until the former notice has been complied with and accordingly the shares shall not confer any right to attend or vote. Any further notice given pursuant to this Article may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any shares transferred on registration of the relevant transfer
- 81 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

## PROXIES

- 82 The instrument appointing a proxy shall be in writing in any usual or common form, or such other form as may be approved by the Board under the hand of the appointor or his attorney, or, if such appointor be a corporation under its common seal, or the hand of an officer or duly authorised attorney, but the execution of such instrument need not be attested.
- 83 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority shall be deposited at the Office, or at such other place as the notice of meeting or any circular letter or instrument of proxy despatched therewith shall specify, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or
- (a) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications —
    - (i) in the notice convening the meeting
    - or
    - (ii) in any instrument of proxy sent out by the company in relation to the meeting
    - or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this regulation and the next, "address", in relation to

electronic communications, includes any number or address used for the purposes of such communications

- 84 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given; provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office at least three hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used
- 85 The Board may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons specified in the invitations, are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy and sent by post to the registered address of every such Member.

## **DIRECTORS**

### **NUMBER AND APPOINTMENT OF DIRECTORS**

86. Unless and until otherwise from time to time determined by resolution of the Company in General Meeting, the Directors shall not be less than seven nor more than fifteen in number
87. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting, and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under the provisions in that behalf contained in these Articles
- 88 The continuing Directors may act notwithstanding any vacancies in their number, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of

filling up vacancies in their number or of calling a General Meeting of the Company, but not for any other purpose.

89. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for appointment to the office of Director at any General Meeting, unless not less than seven nor more than thirty clear days before the day fixed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed
90. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors
91. The Board shall cause to be kept the Register of the Directors' holdings of shares and debentures of the Company its holding company (if any) or their respective subsidiaries required by the Statutes, and shall cause the same to be available for inspection during the period and by the persons prescribed, and shall produce the same at every Annual General Meeting as required by the Statutes

### **QUALIFICATION AND REMUNERATION OF DIRECTORS**

92. It shall not be necessary for a Director to hold any share qualification. A Director who is not a member or the holder of a share of a class entitling the holder to vote at the meeting shall nevertheless be entitled to receive notice of and attend at every General Meeting of the Company but not to vote thereat except, if he acts as Chairman of the meeting, by giving a casting vote in a case of equality of votes.
93. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time by resolution determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may

incur in attending meetings of the Board, or of committees of the Board, or General Meetings, or which they may otherwise properly incur in or about the business of the Company

- 94 Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine

## **POWERS OF DIRECTORS**

- 95 The business of the Company shall be managed by the Board, and the Board may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 96 The Board may from time to time establish any local board or agency for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local board, or to be managers or agents, and fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board (other than its powers to borrow and make calls) with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 97 The Board may grant or procure the grant of all kinds of benefits and incentives of whatsoever nature, including benefits on death, and establish all such trusts and schemes as deemed appropriate by the Board to or for the benefit of any Directors, officers or employees or former Directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, or to their relations, connections or dependants, or to any person or body for the benefit (directly or

indirectly) of any such persons. Any Director shall be entitled to participate in and retain for his own benefit any such benefit or incentive and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein

- 98 The Board may from time to time by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provision for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him
- 99 The Board may from time to time make and vary such regulations as it thinks fit respecting the keeping of Dominion Registers of Members pursuant to the Statutes
- 100 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 101 (a) No Director may have an actual or potential conflict of interest with the company regarding the exploitation of any property, information or opportunity unless such conflict has been disclosed by the Director to the Board and the Board shall have authorised such conflict in accordance with Article 101 (b)
- (b) In authorising any director's conflict of interest, directors must act in a way they consider, in good faith, will be most likely to promote the company's success No Director who has or may have an interest in the matter being considered will be able to take part in the relevant decision Authorisation of any conflict of interest shall take effect only once evidenced in writing '

## **BORROWING**

- 102 The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities

## MANAGING AND EXECUTIVE DIRECTORS

103 The Board may from time to time

- (a) appoint one or more of its body to the office of Managing Director, or to any other office (except that of Auditor) or employment under the Company, for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, revoke such appointment, and
- (b) continue any person appointed to be a Director in any other office or employment held by him before he was so appointed.

A Director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director"

104 A Director appointed to the office of Managing Director shall not, while holding that office, be subject to retirement by rotation, but he shall (subject to the provisions of any contract between himself and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall (subject as aforesaid) ipso facto cease to be a Managing Director

105 An Executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Board.

106 The remuneration of any Managing Director or Executive Director for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund

107 The Board may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by it (other than the powers to borrow and make calls) upon such terms and conditions and with such restrictions as it thinks fit, and in the case of a Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, or vary all or any such powers

## **ALTERNATE DIRECTORS**

- 108 Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director by whom he was appointed.
109. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom or Kuwait at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, including that of counting in a quorum at any such meeting.
- 110 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting. The office of an alternate Director shall be vacated if he resigns that office by notice in writing to the Company.
111. Every appointment and removal of an alternate Director shall be effected by notice in writing to the Company under the hand of the Director making or revoking such appointment. Every resignation of an alternate Director shall be effected by notice in writing to the Company, which shall cause a copy thereof to be sent forthwith to his appointor.
112. A Director or any other person duly appointed as an alternate Director may act to represent more than one Director, and a Director appointed as an alternate Director shall be entitled at a meeting of the Board to one vote for every Director whom he represents in addition to his own vote as a Director.

## **PROCEEDS OF THE BOARD**

113. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting 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. A Director may, and the Secretary on the requisition of a Director shall, at any time call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being not present in the United Kingdom. A director who is also an alternate director shall be

entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

- 114 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 five. A Director or any other person who attends a meeting of the Board as an alternate Director shall only be counted as two or more for quorum purposes if at least one other Director or duly appointed alternate Director also attends thereat
115. The Board may from time to time appoint a Chairman and if it thinks fit a Deputy Chairman of its meetings and determine the period for which they respectively are to hold office, but, if no such Chairman or Deputy Chairman is appointed, or neither is present within five minutes after the time being fixed for holding any meeting, the Directors present may choose one of their number to act as Chairman of such meeting
- 116 A resolution in writing, signed by all the Directors for the time being in the United Kingdom or Kuwait, not being less than the number of the Directors required to form a quorum of the Board, shall be as effective as a resolution passed at a meeting of the Board duly convened and held and such resolution in writing may consist of several documents in like form each signed by one or more of such Directors. In the absence of a Director from the United Kingdom and Kuwait the signature of an alternate Director appointed by him shall suffice
- 117 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board or by the Directors generally
118. The Board may delegate any of its powers (other than the powers to borrow and make calls) to committees consisting of such one or more of the Directors as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated be governed by the provisions of these Articles regulating the proceedings and meetings of the Board
119. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified and had continued to be, a Director and had been entitled to vote

## MINUTES

120. The Board shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board, and
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board

Any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or at the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

### **DISQUALIFICATION OF DIRECTORS**

121 The office of a Director shall be vacated in any of the following events, namely:-

- (a) if (not being a Managing Director holding office as such for a fixed term) he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and either—
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960,or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) if he is absent from meetings of the Board for three successive Board meetings without leave, expressed by a resolution of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated,
- (e) if he is requested in writing by all his co-Directors to resign,

- (f) if pursuant to any provision of the Statutes he is prohibited from being a Director

122 There shall not be any age limit for Directors and the relevant provisions of the Statutes shall not apply to the Company

123 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, or from being interested whether directly or indirectly in any contract or arrangement proposed to be entered into or in fact entered into by or on behalf of the Company, nor shall any such contract or arrangement in which any Director shall be so interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement the nature of his interest as aforesaid must be disclosed by him in accordance with the provisions of the Statutes

124 Save as by the next following Article otherwise provided, a Director shall not vote as Director in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but neither of these prohibitions shall apply to any of the following matters, namely -

- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (c) any contract by him to subscribe for or underwrite shares or debentures of the Company, or
- (d) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company, or
- (e) any pension or other scheme or fund which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such pension or other scheme or fund relates

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement, or transaction, and any particular contract, arrangement, or transaction carried out in contravention of this Article may be ratified by resolution of the Company in General Meeting.

- 125 (1) Notwithstanding anything in these Articles contained, a Director shall at any meeting of the Board at which he or any other Director is to be appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are to be arranged, be entitled to be counted in the quorum present at the meeting and to vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. A Director may be or become a director or other officer of any company promoted by the Company or in which the Company may be interested as vendor, member or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as director or other officer or member of such company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- (2) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional service as if he were not a Director.

#### **RETIREMENT AND REMOVAL OF DIRECTORS**

- 126 At every Annual General Meeting any Directors who shall be bound to retire under any other provision of these Articles and one-third of the other Directors (other than a Director exempt from retirement by rotation under any other provision of these Articles) for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 127 The Directors to retire at every Annual General Meeting shall be those who have been longest in office since their last appointment, but, as between persons who became or were last appointed Directors on the same day, those to retire shall (unless they

otherwise agree among themselves) be determined by lot Subject as aforesaid, a retiring Director shall be eligible for re-appointment

128. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing thereto a person eligible to be so appointed and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, be deemed to have been re-appointed, unless at such meeting, it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost In the event of the vacancy not being filled at such meeting it may be filled by the Board as a casual vacancy
- 129 The Company may by Extraordinary Resolution or, pursuant and subject to the provisions of the Statutes, by Ordinary Resolution, remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person eligible to be so appointed in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

#### **SECRETARY**

- 130 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board
- 131 Anything in the Statutes required or authorised to be done by or to the Secretary may, if the office be vacant or there is for any other reason no Secretary capable of acting be done by or to any officer of the Company authorised generally or specially in that behalf by the Board A provision of the Statutes or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

#### **THE SEAL**

132. (1) The Board shall provide for the safe custody of the Common Seal and any Securities Seal adopted by the Company and neither shall be used without the authority of any two Directors, any Director and any Category 'A' Officer of the Company or any two Category 'A' Officers of the Company The Secretary shall be deemed to be a Category 'A' Officer for the purpose of giving such authority
- (2) Every instrument to which the Common Seal shall be affixed shall be signed autographically by any two Directors, any Director and any Category 'A' Officer of the Company (including the Secretary) or any two Category 'A' Officers of the Company (including the Secretary) and not by any other person

- (3) The Securities Seal shall only be used (unless otherwise determined by the Board) for sealing share certificates issued by the Company and any documents creating or evidencing share certificates so issued. Any such share certificates and documents sealed with the Securities Seal shall not require to be signed.
133. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

### **AUTHENTICATION OF DOCUMENTS**

134. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

### **ACCOUNTS AND DIVIDENDS**

#### **ACCOUNTS**

135. The Board shall cause to be kept such books of account as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to -
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place, and
  - (b) all sales and purchases by the Company, and
  - (c) the assets and liabilities of the Company
136. The books of account shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

137. The Board shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes
138. A printed copy of every balance sheet profit and loss account and other documents required by law to be annexed thereto and of the Directors' and Auditors' reports shall, at least twenty-one days previous to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and debenture holder of the Company, or in the case of joint holders of any share or debenture to one of the joint holders and to the Auditors for the time being of the Company.

### **AUDITORS**

139. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes
140. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection in accordance with the Statutes
141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified
142. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### **DIVIDENDS AND RESERVES**

143. Subject to the provisions of the Statutes, the profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly
144. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board
145. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share

- 146 All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, (a) if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared thereafter or declared after a particular date on shares comprised in the same class of shares, such share shall rank for or be entitled to dividend accordingly, and (b) unless otherwise provided by the resolution creating any Ordinary Shares or the terms of issue thereof, any dividend thereon shall be apportioned and paid pro rata to the holders thereof at the relevant date, according to the amounts paid on the Ordinary Shares then in issue, irrespective of the respective dates of issue of such Ordinary Shares
- 147 Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board and generally may make such arrangements for the allotments, acceptance and sale of such specific assets or fractional certificates, or any part thereof and otherwise as they think fit
148. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company, and the Board may also pay the fixed dividend payable on any Preference Shares of the Company half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course
- 149 The Board may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as it may think proper, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the assets of the Company, or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide

150. The Board shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the Statutes the provisions of these Articles relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.
151. The Board may deduct from any dividend or other moneys payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
152. Subject to Article 144 all dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at such date as the Board may determine notwithstanding any subsequent transfer or transmission of shares.
153. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.
154. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
155. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the registered address in the Register of the Member or person entitled thereto, and in case of joint holders to the joint holder whose name stands first on the Register, or to such person or to such other address as the holder or joint holders, may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the Member's risk, and payment of the cheque or warrant shall be a good discharge to the Company.
156. If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any moneys payable in respect of the share.

#### **DISTRIBUTION OF CAPITAL PROFITS**

- 157 The Company in General Meeting may from time to time by resolution resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same and not required for paying the fixed dividends on any Preference Shares or other shares issued on special conditions instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the Members holding Ordinary Shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if they had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being

### **CAPITALISATION OF PROFITS**

- 158 (1) The Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions
- (2) Subject to the provisions of the Statutes and to any direction given by the Company, the Board shall make all appropriations and applications of the profits resolved to be capitalised by any such resolution, and such profits shall be applied by the Board on behalf of the Members holding Ordinary Shares either -
- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or
  - (b) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution credited as fully paid up, to and amongst such Members in the proportion aforesaid,
- or partly in one way and partly in the other, provided that the only purpose to which sums standing to capital redemption reserve fund or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid
- (3) The Board shall have power after the passing of any such resolution -

(a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing (as the case may require) either -

(i) for the payment up by the Company on behalf of such Members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares

or

(ii) for the allotment to such Members respectively, credited as fully paid up, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation;

and any agreement made under such authority shall be effective and binding on all such Members

(4) The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares or other shares issued on special conditions and shall include -

(a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation), and

(b) any profits carried and standing to any reserve or reserves or to share premium or other special account.

## NOTICES

159. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

160 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time

being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company. In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

161. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened
162. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or Kuwait the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or Kuwait again becomes practicable
163. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in Kuwait.
164. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
165. Any notice or document sent by post to, or left at the address in the Register of, any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served in respect of any share whether held solely or jointly with other persons by such Member until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all

persons interested (whether jointly with or as claiming through or under him) in such share.

- 166 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share

## **WINDING UP**

- 167 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts,

(a) divide among the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the Members or different classes of Members and

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit

but no Member shall be compelled to accept any shares or other assets upon which there is any liability.

- 168 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale

## **INDEMNITY**

- 169 Subject to the provisions of the Statutes the Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Statutes in which relief is granted to them by the Court