

**ARTICLES OF ASSOCIATION**

**of**

**ENBD REIT (CEIC) PLC**

(adopted by special resolution passed on ~~24 June 2019~~ [1 July 2020](#))

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# ARTICLES OF ASSOCIATION

of

ENBD REIT (CEIC) PLC (adopted by special resolution passed on ~~24 June 2019~~ [\[1 July 2020\]](#))

## PRELIMINARY

### 1. Exclusion of other regulations

No regulations or articles set out in any law, regulation or other subordinate legislation made under any law, concerning companies shall apply as regulations or articles of the Company.

### 2. Interpretation

2.1 In these Articles, unless the context otherwise requires:

**"address"** includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

**"Annual Report"** means an annual report required to be produced by the Fund Manager in accordance with the Rules;

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

**"Auditors"** means the auditors of the Company;

**"Board"** means the board of directors of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

**"Business Day"** means a day other than a Friday, Saturday or public holiday in the DIFC;

**"CIL Law"** means the Collective Investment Law No. 2 of 2010 of the DIFC [as amended](#), including any statutory modification or re-enactment thereof for the time being in force;



**"CIR Rules"** means the DFSA Collective Investment Rules in the CIR Module of the DFSA Rulebook including any statutory modification or re-enactment thereof for the time being in force;

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

**"Conflict Situation"** has the meaning given in Article 82.1;

**"Companies Law"** means the DIFC Companies Law No. 5 of 2018 together with the regulations made thereunder including any statutory modification or re-enactment thereof for the time being in force;

**"Company"** means ENBD REIT (CEIC) PLC, a public company incorporated and registered in the DIFC with registered number 2209;

**"committee"** means a committee of the Board;

**"DFSA"** means the Dubai Financial Services Authority and includes any successor or replacement agency or authority;

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

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

**"dividend"** includes any distribution whether in cash or in specie;

**"Extraordinary Resolution"** means a resolution of a duly constituted and quorate general meeting of the Shareholders (or the Ordinary Shareholders as the case may be) passed by an 85 per cent. or greater majority of the votes cast on behalf of the Shares entitled to vote through or on behalf of the Shareholders (or the Ordinary Shareholders as the case may be) present in person or by proxy and voting at the meeting. It includes any requisite written resolution of the Shareholders (or the Ordinary Shareholders as the case may be) entitled to vote, expressed to be an Extraordinary Resolution;

**"Fund Administrator"** means the fund administrator of the Company from time to time which may for the avoidance of doubt be the Fund Manager or a subsidiary of the Fund Manager where this is permitted by the Rules;

**"Fund Management Agreement"** means the agreement pursuant to which the Fund Manager is engaged to act as Fund Manager to the Company;

**"Fund Manager"** means the entity appointed by the Company to act as fund manager pursuant to the Rules;

**"Fund Property"** means the assets of the Company from time to time;

**"GCC"** means the Gulf Co-operation Council;

**"GCC Ownership Requirement"** has the meaning given in Article 22.1;

**"general meeting"** means any general meeting of the Company including any general meeting held as the Company's annual general meeting;

**"holder"** means, in relation to any Share, the person whose name is entered in the Register as the holder of that Share;

**"IFRS"** means the International Financial Reporting Standards;

**"indemnified party"** has the meaning given in Articles 96 and 107.1, respectively;

**"Interested Director"** has the meaning given in Article 82.1;

**"Interim Report"** means an interim report required to be produced by the Fund Manager in accordance with the Rules;

**"Investment Committee"** means the committee elected by the Shareholder(s) to act as the investment committee for the Company as required under the CIR Rules and in accordance with Article 97;

**"Investment Policy"** means the Company's investment policy;

**"meeting of the Company"** includes both a general meeting and a meeting of the holders of any class of Shares;

**"month"** means calendar month;

**"Net Asset Value"** means the net asset value of the Company determined in accordance with the provisions of the Rules and these Articles;

**"Net Asset Value per Share"** means the net asset value of the Company per Share, being, on any date, the Net Asset Value of the Company divided by the number of Ordinary Shares in issue on that date;

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

**"Ordinary Resolution"** means a resolution of a duly constituted and quorate general meeting of the Shareholders (or the Ordinary Shareholders as the case may be) passed by a simple majority of the votes cast on behalf of the Shares entitled to vote through or on behalf of the Shareholders (or the Ordinary Shareholders as the case may be) present in person or by proxy and voting at the meeting. It includes any requisite written resolution of the Shareholders (or the Ordinary Shareholders as the case may be) entitled to vote, expressed to be an Ordinary Resolution;

**"Ordinary Shareholders"** means the holders of the Ordinary Shares;

**"Ordinary Shares"** means the ordinary shares of [US\$~~0.80~~0.001]<sup>1</sup> each in the share capital of the Company having the rights set out in these Articles;

**"Oversight Committee"** means the supervisory panel or committee appointed by the Fund Manager pursuant to the Rules and in accordance with Article 91;

**"qualifying period"** has the meaning given in Article 27.1;

**"paid up"** means paid up or credited as paid up;

**"person entitled by transmission"** means a person whose entitlement to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law has been noted in the Register;

**"Principal Investment Objective"** has the meaning given in Article 108(b)(ii);

**"Register"** means the register of shareholders of the Company;

**"Report"** has the meaning given in Article 92.8;

**"Rules"** means the CIR Rules, the CIL Law and any applicable rules of the DFSA;

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

**"Share"** means a share in the capital of the Company;

**"Shareholder"** means each holder of a Share whose name is entered in the Register as the holder of a Share;

<sup>1</sup> [Note: subject to completion of the relevant formalities as referred to in the special resolution.](#)

**"Shari'a"** means Islamic Shari'a laws and principles;

**"Shari'a Supervisory Board"** means the Shari'a supervisory board appointed in relation to the Company as required under the Rules;

**"Special Resolution"** means a resolution of a duly constituted general meeting of the Shareholders (or the Ordinary Shareholders as the case may be) passed by a 75 per cent. or greater majority of the votes cast on behalf of the Shares entitled to vote through or on behalf of the Shareholders (or the Ordinary Shareholders as the case may be) present in person or by proxy and voting at the meeting. It includes, other than in the case of the removal of an auditor or a director where a resolution of a duly constituted meeting shall be required, any requisite written resolution of the Shareholders entitled to vote, expressed to be a Special Resolution;

**"Transferee Shareholder"** has the meaning given in Article 22.4;

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

**"US Person"** has the meaning given in Article 22.4;

**"US Securities Laws"** has the meaning given in Article 22.4;

**"US Transferee Shareholder"** has the meaning given in Article 22.4;

**"Value"** means the value determined by a Valuer on such basis as the Valuer acting reasonably may determine is appropriate in the circumstance (including, for example and without limitation, the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion);

**"Valuer"** means a valuer appointed by the Fund Manager and acting as an independent valuer to value each proposed real estate investment that the Company is intending to make in accordance with the Rules to produce a report of the Value of that property and includes any additional valuers appointed by the Fund Manager to a panel of valuers and any successor or replacement valuers; and

**"year"** means calendar year.

2.2 In these Articles, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) words which refer to one gender include all genders;
- (c) references to a **"person"** include references to a body corporate and to an unincorporated body of persons (whether or not having separate legal personality);
- (d) references to a **"meeting"** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (e) references to **"writing"** include references to any method or combination of methods of representing or reproducing words, symbols or other information in a legible and non-transitory form (including in electronic form) and **"written"** shall be construed accordingly. [For the avoidance of doubt, the Company may communicate with that Shareholder by electronic means;](#)
- (f) reference to a **"Cent"**, **"Dollar"** or **"Dollars"** or **"US\$"** are references to Cents and Dollars, the legal currency of the United States of America;
- (g) references to a day, week, month or year are to the Gregorian calendar;
- (h) references to an Article by number are to the relevant numbered paragraph of these Articles; and
- (i) if an obligation falls on a calendar day which is not a Business Day, the obligation shall take place on the next calendar day which is a Business Day.

2.3 Unless the context otherwise requires, any word or expression contained in these Articles which is not defined in this Article 2 but which is defined in the Rules shall have the same meaning as in the Rules but, save as required by the Companies Law, excluding any modification of that meaning made after the date of adoption of these Articles

2.4 References in these Articles to any statute or regulation or any provision of any statute or regulation shall, unless the context otherwise requires, include any modification or re-enactment of that statute or provision from time to time in force.

2.5 A Special Resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

2.6 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

### 3. **Type of company and liability**

The Company is a public company. The liability of Shareholders is limited to the amount, if any, unpaid on the Shares held by them in the Company. A Shareholder shall not be liable for the debts of the Company, unless the Companies Law or Rules expressly prescribe otherwise.

### 4. **Company name**

The Company's name is ENBD REIT (CEIC) PLC.

### 5. **Office**

The Office shall be situated in the DIFC.

### 6. **Company status and objectives**

6.1 The Company is a ~~close-ended~~closed-ended investment company. The Company will operate in accordance with the provisions of these Articles, the Companies Law and the Rules and the Company is categorised as a Domestic Fund, a Public Fund, an Islamic Fund, a Property Fund and a Real Estate Investment Trust (REIT) and is governed by the laws of the DIFC. As an Islamic Fund, the Company's entire business operations will be conducted in accordance with Shari'a.

6.2 Subject to these Articles, the Companies Law and the Rules, the Company may engage in any lawful activity for which closed-ended investment companies may be organised.

6.3 The duration of the Company shall be unlimited and shall continue until terminated in accordance with these Articles.

## SHARE CAPITAL

### 7. Authorised share capital

~~7.1 The Company shall have a variable share capital.~~

7.1 ~~7.2~~ The authorised share capital of the Company is [US\$~~400,000,000~~500,000]<sup>2</sup> and is divided into 500,000,000 Ordinary Shares.

### 8. Ordinary Share rights

8.1 Each Ordinary Share shall rank *pari passu* with each other Ordinary Share.

8.2 The Ordinary Shares shall:

- (a) be redeemable only in accordance with the provisions of the Companies Law, the Rules and Article 9;
- (b) entitle the holders to receive notice of, to attend and speak at any general meeting of the Company and to vote at any general meeting of the Company; and
- (c) confer the right to receive dividends and any other form of distribution related to the Company.

### 9. Redeemable shares

Subject to the provisions of the Companies Law and the Rules, no redemption of Shares will be permitted save that Company may exercise the right of mandatory redemption of any Shares sold, transferred or acquired in respect of which the Directors are entitled to refuse registration of transfer pursuant to Article 22 or where such sale, transfer or acquisition is otherwise in contravention of any provisions of the Companies Law, the Rules or these Articles.

### 10. Alteration of share capital

10.1 Subject to the Rules, the Company may by way of a Special Resolution:

- (a) increase the authorised share capital of the Company for the purpose of creating further Ordinary Shares in the Company;

<sup>2</sup> Note: subject to completion of the relevant formalities as referred to in the special resolution.

- (b) consolidate all or any of the Shares (whether issued or not) including, where such shares have a nominal value, into Shares of a greater nominal amount than its existing Shares;
- (c) sub-divide any of the Shares including, where such Shares have a nominal value, of smaller nominal amount than its existing Shares; and
- (d) cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of the Company's share capital by the amount of the Shares so cancelled.



10.2 Whenever as the result of a consolidation or sub-division of Shares, any Shareholders would become entitled to fractions of a Share, the Board may:

- (a) deal with the fractions as it thinks fit and, in particular, may cancel or arrange for the sale of the Shares representing the fractions to which any Shareholders would otherwise become entitled to any person (including, subject to the Companies Law and the Rules, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders except that any amount otherwise due to a Shareholder of less than US\$5 (or such other sum as the Board may from time to time decide) may be retained for the benefit of the Company or distributed to an organisation which is a charity approved by the Shari'a Supervisory Board. For the purpose of any such sale, the Board may authorise any person to sign an instrument of transfer of the Share and may cause the name of the transferee to be entered in the Register as the holder of the Shares which have been sold. The transferee 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; or
- (b) subject to the provisions of the Companies Law and the Rules, issue to each such Shareholder credited as fully paid up (if necessary) by way of capitalisation of the minimum number of Shares required to round up his holding to an exact multiple of the number of Shares to be consolidated into a single Share (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such Shares shall be appropriated, at the Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including Share premium account (where one is created) and capital redemption reserve) or to the credit of the profit and loss account or retained earnings and capitalised by applying the same in paying up such Shares.

10.3 Subject to the provisions of the Companies Law and the Rules, the Company may in any way and on such terms as it may decide:

- (a) reduce its share capital; and
- (b) purchase its own Shares.

[Any reserve or balance arising from a reduction of the Company's share capital shall be distributable \(in whole or in part\) to the Shareholders, in cash or in specie, either as determined by the Board from time to time or pursuant to an Ordinary Resolution.](#)

**11. Treasury shares**

11.1 Subject to the provisions of the Companies Law and the Rules, the Company may hold any Shares that have been purchased by it as treasury shares, provided that it is sanctioned by an Ordinary Resolution.

11.2 Subject to the provisions of the Companies Law, the Company that holds Shares as treasury shares may:

- (a) cancel the Shares, in which case the amount of the Company's share capital shall be reduced accordingly by the nominal value of the Shares cancelled;
- (b) sell the Shares;
- (c) transfer the Shares for the purposes of, or pursuant to, an Employee Share Scheme;
- (d) transfer the Shares to existing Shareholders as fully paid bonus Shares; or
- (e) continue to hold the Shares.

**12. Subscription for and issue of Shares**

The Company may offer Ordinary Shares for subscription at an issue price that is less than the then Net Asset Value per Share and issue and allot such Shares at an issue price that is less than the then Net Asset Value per Share, provided that no Share shall be allotted other than paid up at least as to one-quarter of its par value, save that this condition shall not apply to any Shares allotted pursuant to any Employee Share Scheme (as defined in the Companies Law).

**13. Power to pay commission and brokerage**

- 13.1 The Company may in connection with the issue or off-market sale of any Shares exercise all powers of paying commission and brokerage including for the avoidance of doubt the payment of the same to the Fund Manager provided that no such payment shall be made in connection with the sale of any Shares in an on-market transaction. Furthermore, to the extent permitted by the CIL Law, the CIR Rules, the Companies Law and all other laws, rules and regulations, the Company may charge any person subscribing for Shares a fee (in addition to the amount paid to the Company by such person by way of subscription monies) equal to the amount being charged to the Company by any third party by way of commission and/or brokerage in connection with the subscription of the Shares being subscribed for by that person and such amount shall be treated as a reimbursement of such commission and/or brokerage and not as an amount paid up on the relevant Shares.
- 13.2 Any such commission or brokerage may be satisfied by:
- (a) the payment of cash; or
  - (b) the allotment of Shares or other securities; or
  - (c) to the extent permitted by Shari'a, the grant of a call for an allotment of Shares or other securities; or
  - (d) any combination of such methods.

**14. Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) the Company shall not be bound by or required in any way to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any Share other than an absolute right in the holder to the whole of the Share.

**VARIATION OF RIGHTS**

**15. Manner of variation of rights**

15.1 If at any time the share capital of the Company is divided into Shares of different classes, all or any of the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (a) with the consent in writing of the holders of Shares representing not less than 75 per cent. of the share capital represented by Shares of that class; or
- (b) with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class duly convened and validly held in accordance with the provisions of these Articles,

and, in all cases, only with the approval in writing of the Shari'a Supervisory Board.

15.2 The rights attached to any class of Shares shall not, unless otherwise expressly provided in the rights attaching to those Shares, be deemed to be varied by:

- (a) the creation or issue of further Shares ranking *pari passu* with or subsequent to them; or
- (b) the purchase or redemption by the Company of any of its own Shares.

## 16. Class meetings

16.1 All the provisions of these Articles relating to general meetings shall, with any necessary modifications, apply to every separate meeting of the holders of any class of Shares except that:

- (a) no person, other than a Director and the Fund Manager, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of Shares of the relevant class;
- (b) the quorum at any such meeting (other than an adjourned meeting) shall be not less than two persons (or where only one Shareholder holds Shares in such class of Shares, one person) entitled to vote and holding or representing by proxy at least one third of the issued Shares of the relevant class;
- (c) the quorum at any adjourned meeting shall be one person holding Shares of the relevant class who is present in person or by proxy and entitled to vote (whatever the number of Shares held by him);

- (d) any holder of Shares of the relevant class who is present in person or by proxy and entitled to vote may demand a poll; and
  - (e) on a poll, each such holder shall have one vote for every Share of the relevant class held by him.
- 16.2 The Board may convene a meeting of the holders of any class of Shares whenever it thinks fit and whether or not the business to be transacted involves a variation of class rights.

## **SHARE REGISTER AND CERTIFICATES**

### **17. Register**

Subject to the Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, Shares will be issued in registered, book-entry form and certificates for Shares will be issued in accordance with these Articles with the entitlement of a Shareholder evidenced by an entry in the Register.

### **18. Issue of share certificates**

- 18.1 Subject to the Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:
- (a) the Board shall have the power to implement any arrangements as it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated (dematerialised) Shares;
  - (b) the Company will enter on the Register how many Shares are held in uncertificated form and in certificated form and, unless the Board otherwise determines, holdings in certificated form and uncertificated form shall be treated as separate holdings; and
  - (c) a class of Shares is not to be treated as two classes by virtue of the fact that such class comprises both certificated Shares and uncertificated Shares or as a result of a provision of these Articles, the Companies Law or any other applicable law or regulation which applies only in respect of certificated or uncertificated Shares.

18.2 Unless otherwise determined by the Board and permitted by the Companies Law and any other applicable laws and regulation, no person shall be entitled to receive a certificate in respect of any Share for so long as the title to that Share is evidenced otherwise than by a certificate and for so long as any transfers of that Share may be made otherwise than by a written instrument.

18.3 Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered on the Register as a holder of certificated Shares is entitled, without charge, to receive one certificate for all the certificated Shares of a class registered in his name (or several certificates each for one or more of his Shares upon payment of such reasonable fee as the Board or the Fund Manager may determine for every certificate after the first or such lesser sum as the Board shall from time to time determine) or, in the case of certificated Shares of more than one class being registered in his name, to a separate certificate for each class of Shares.

**19. Form of share certificate**

19.1 Every share certificate shall specify the number and class of Shares to which it relates the nominal value of those Shares and the distinguishing numbers (if any) assigned to them.

19.2 Every share certificate shall be issued in such manner as the Board may approve. The Board may decide, either generally or in any particular case or cases, that any signatures on share certificates need not be autographic but may be applied by some mechanical, electronic or other means or may be printed on them or that the certificates need not be signed by any person.

**20. Replacement share certificates**

20.1 Subject to Article 20.2:

(a) a Shareholder who has two or more share certificates representing Shares of any one class may request in writing that such certificates be cancelled and replaced with a single new certificate for such Shares and the Company may comply with such request at its discretion;

(b) a Shareholder who has a share certificate representing Shares of any one class may request in writing that such certificate be cancelled and replaced with two or more new certificates representing such Shares in such proportions as he may specify and the Company may comply with such request at its discretion;

- (c) a Shareholder who transfers part of his Shares comprised in a share certificate shall request in writing that such certificate be cancelled and replaced with a single new certificate for the balance of certificated Shares retained by him and the Company shall comply with such request; and
  - (d) if a share certificate issued to a Shareholder is damaged, defaced, worn out or said to be lost, stolen or destroyed, the Shareholder may request in writing that a new certificate representing the same Shares be issued to him and the Company shall comply with such request.
- 20.2 No new certificate will be issued pursuant to Article 20.1 unless the relevant Shareholder:
- (a) has first delivered the old certificate or certificates to the Company for cancellation (except for any certificate which is said to be lost, stolen or destroyed);
  - (b) has complied with such conditions as to evidence and provided such indemnity (with or without security) as the Board may think fit; and
  - (c) has paid to the Company or the Fund Manager such reasonable fee as the Board or the Fund Manager may decide.

## **TRANSFER OF SHARES**

### **21. Form of transfer**

- 21.1 Subject to the provisions of these Articles, any Shareholder may transfer all or any of his Shares by an instrument of transfer in any usual or common form or in any other form approved by the Board, and the instrument shall be executed by or on behalf of the transferor and, if the shares are partly paid, the transferee.
- 21.2 All transfers of uncertificated Shares shall be made in accordance with the Companies Law and the DIFC Dematerialised Investments Regulations and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the directors pursuant to these Articles.
- 21.3 The transferor shall be deemed to remain the holder of any Share transferred until the name of the transferee is entered in the Register in respect of it.
- 21.4 The Board may require that the instrument of transfer of a Share shall be signed by or on behalf of the transferor and by or on behalf of the transferee.

21.5 All instruments of transfer which are registered may be retained by the Company.

**22. Power to refuse registration**

22.1 Subject to the remaining provisions of this Article 22, the Ordinary Shares are transferable provided that, at all times, the Board may, in its absolute discretion, impose a requirement that Shareholders comprise a minimum percentage (to be determined by the Board) of UAE and/or GCC nationals (either natural persons or juridical entities which meet nationality requirements under UAE law), which requirement may be suspended or cancelled at any time at the sole discretion of the Board and the Board shall be entitled to refuse to register any transfer of Ordinary Shares which, if accepted, would result in a breach of any such requirement which is in force at the time of the purported transfer (the "**GCC Ownership Requirement**"). In the event that notwithstanding the foregoing a transfer of Shares takes place such that there is a breach of the GCC Ownership Requirement, the transferee Shareholder (the "**Transferee Shareholder**") shall, if requested to do so in writing by the Company, forthwith transfer such number of the Ordinary Shares then held by the Transferee Shareholder to another person such that there would no longer be a breach of the GCC Ownership Requirement. In the event that the Transferee Shareholder fails to comply with such request the Company may take any and all action necessary to transfer such number of the Ordinary Shares then held by the Transferee Shareholder to such person as the Company may determine such that there would no longer be a breach of the GCC Ownership Requirement and the Company shall be deemed to be the attorney of the Transferee Shareholder in this regard and the Transferee Shareholder shall be deemed to have approved of and assented to such transfer for all purposes. Such transfer shall be effected without any compensation to the Transferee Shareholder and the Transferee Shareholder shall indemnify and hold harmless the Company, its directors, officers and agents and the Fund Manager from all losses, costs, claims and expenses arising out of or in connection with such transfer. In addition the Company and/or the Fund Manager may, without further recourse to the Shareholders or any of them, take such action as it deems necessary or desirable in connection with the trading and settlement of the Shares on any exchange (including without limitation changing the mechanism by which such trading and settlement is effected) whether on a temporary or permanent basis to ensure that the GCC Ownership Requirement is not breached or that any such breach is remedied.

22.2 The Board may refuse to register the transfer of an Ordinary Share if any evidence that the Board may reasonably require (including where relevant any instrument of transfer and such documentation and evidence as may be required by the Board pursuant to the requirements of the DIFC and the DFSA in relation to the prevention of money laundering and qualification of investors), are not duly filed at its Office or the office of the agent that maintains the Register.



22.3 Without prejudice to the generality of Article 22.2, the Board shall be entitled to require evidence of nationality (in form and substance acceptable to the Board to be provided to it by any purported transferee or subscriber of an Ordinary Share). Subject to the Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, the Board may refuse to register the transfer of an Ordinary Share if the acceptable evidence of nationality is not duly filed at the Office or the office of the agent that maintains the Register or the Board is of the opinion that the GCC Ownership Requirement may be breached should the transfer be registered.

22.4 Shares may not be transferred, directly or indirectly, to any person in circumstances which, in the opinion of the Board, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register the Company or the Shares under any applicable United States securities laws, including, without limitation, the US Securities Act of 1933, as amended, the US Securities Exchange Act of 1934, as amended, and the US Investment Company Act of 1940, as amended (the "**US Securities Laws**"). The Board may also refuse to register a transfer of Shares, and the Shares may not be transferred, directly or indirectly, to any US Person as defined in the US Securities Laws, including, without limitation, a "U.S. Person" as defined in Regulation S under the US Securities Act of 1933, as amended (a "**US Person**"). The Board shall not refuse to register a transfer of an Ordinary Share where it is satisfied that the transferee is otherwise eligible to hold Ordinary Shares pursuant to these Articles, the Companies Law and the Rules, and that no other interest of the Company is likely to be adversely affected as a result of the transfer. In the event that notwithstanding the foregoing a transfer of Shares takes place that would, in the opinion of the Board, result in the Company being required to register the Company or the Shares under the US Securities Laws (including, without limitation, the Company being required to register as an "investment company" under the US Investment Company Act of 1940, as amended) or in the Shares being held, directly or indirectly, by any US Person, the transferee Shareholder (the "**US Transferee Shareholder**") shall, if requested to do so in writing by the Company, forthwith transfer such number of the Ordinary Shares then held by the US Transferee Shareholder to another person such that the Company would no longer be required to register the Company or the Shares under the US Securities Laws and/or the Shares would no longer be held, directly or indirectly, by a US Person. In the event that the US Transferee Shareholder fails to comply with such request the Company may take any and all action necessary to transfer such number of the Ordinary Shares then held by the US Transferee Shareholder to such person as the Company may determine and the Company shall be deemed to be the attorney of the US Transferee Shareholder in this regard and the US Transferee Shareholder shall be deemed to have approved of and assented to such transfer for all purposes. Such transfer shall be effected without any compensation to the US Transferee Shareholder and the US Transferee Shareholder shall indemnify and hold harmless the Company, its directors, officers and agents and the Fund Manager from all losses, costs, claims and expenses arising out of or in connection with such transfer.

- 22.5 The Board shall be entitled to require such evidence of identity of a purported transferee or subscriber of an Ordinary Share that it deems necessary in order for it to comply with all anti-money laundering laws, rules and regulations including without limitation those issued by the DFSA including the Rules and subject to the Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, the Board may refuse to register the transfer of an Ordinary Share if the acceptable evidence of identity is not duly filed at the Office or the office of the agent that maintains the Register or the Board is of the opinion that the GCC Ownership Requirement may be breached should the transfer be registered.
- 22.6 If the Board refuses to register a transfer of a Share, it shall within 14 days notify the transferee and transferor accordingly.
- 22.7 The Board may suspend the registration of transfers of Shares at such times and for such periods, as determined by them, acting reasonably.

## **TRANSMISSION OF SHARES**

### **23. Transmission on death**

- 23.1 If a Shareholder dies, the person who in the reasonable opinion of the Board is or are his proper legal personal representatives or such other persons as may be required by Shari'a shall be the only persons recognised by the Company as having any title to his interest in any Share held by him. The Company shall not accept joint holding of Shares.
- 23.2 Nothing in these Articles shall release the estate of a deceased Shareholder from any liability in respect of any Share held by him.

### **24. Entry of transmission in the Register**

- 24.1 Where the entitlement of a person to a Share in consequence of the death or bankruptcy of a Shareholder 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, subject to Article 24.2, within two months after proof cause the entitlement of that person to be noted in the Register.
- 24.2 Shares may not be transferred, directly or indirectly, to any person pursuant to an event giving rise to such Shares transmission in circumstances which:
- (a) would result in a breach of the GCC Ownership Requirement; or

- (b) in the opinion of the Board, might result in the Company incurring any liability to taxation or suffering any other disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register the Company or the Shares under the US Securities Laws. The Board may also refuse to consent to a transmission of Shares, and the Shares may not be transferred, directly or indirectly, to any US Person.

24.3 The Board shall not refuse to register the transmission of an Ordinary Share where it is satisfied that the transferee is otherwise eligible to hold Ordinary Shares pursuant to these Articles, the Companies Law and the Rules and that no other interest of the Company is likely to be adversely affected as a result of the transmission of the Shares.

**25. Election by persons entitled by transmission**

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law may, on producing to the Company such evidence as to his entitlement as the Board may properly require, elect either to be registered himself as the holder of the Share or to have another person nominated by him registered as the holder of the Share. If he elects to be registered himself, he must give notice to the Company to that effect. If he elects to have another person registered and the Share is in certificated form, he must execute an instrument of transfer of the Share to that person. All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the person from whom the entitlement by transmission is derived.

**26. Rights of persons entitled by transmission**

26.1 Except as otherwise provided by these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law is, on producing to the Company such evidence as to his entitlement as the Board may properly require, entitled to:

- (a) the same dividends and other moneys payable in respect of the Share to which he would be entitled if he were the registered holder of the Share and may give a good discharge for those dividends or other moneys; and

- (b) all other advantages to which he would be entitled if he were the registered holder of the Share but he shall not be entitled in respect of the Share to receive notice of, or to attend or vote at, meetings of the Company or to exercise any other right conferred by membership in relation to meetings of the Company unless and until he shall have been registered as the holder of the Share.
- 26.2 The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within 60 days, the Board may after the expiry of that period withhold payment of all dividends and other moneys payable in respect of such Share until the requirements of the notice have been complied with.
- 26.3 If a notice is given to a Shareholder in respect of Shares and his transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name was entered in the Register.

#### **UNTRACEABLE SHAREHOLDERS**

#### **27. Power of sale**

- 27.1 The Company shall be entitled to cancel or sell, at the best price reasonably obtainable at the time of sale, the Shares of a Shareholder or the Shares to which a person is entitled by transmission if:
- (a) the Shares have been in issue throughout the period of 12 years immediately preceding the date of publication of the advertisements referred to in paragraph (d) below (or, if published on different dates, the earlier of such dates) (the "**qualifying period**");
  - (b) at least three cash dividends (whether final or interim) have become payable in respect of the Shares during the qualifying period;
  - (c) during the qualifying period, no cash dividend payable in respect of the Shares has been claimed and no cheque, warrant or order sent by the Company in respect of the Shares has been cashed;

- (d) the Company has caused advertisements to be published, where the same exist, in both a national newspaper and a newspaper circulating in the area in which the last known address of the Shareholder or the person entitled by transmission or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the Shares or has undertaken other reasonable efforts to identify the whereabouts of the Shareholder;
  - (e) a period of three months has elapsed from the date of the publication of the advertisements referred to in paragraph (d) above (or, if published on different dates, the later of such dates); and
  - (f) during the period beginning at the commencement of the qualifying period and ending on the expiry of the three month period referred to in paragraph (e) above, the Company has not received any communication from the Shareholder or person entitled by transmission.
- 27.2 The Company shall also be entitled to sell, at the best price reasonably obtainable at the time of sale, any additional Share issued during the qualifying period in right of any Share.
- 27.3 To give effect to any such sale, the Board may authorise any person to sign as transferor an instrument of transfer of the Share to, or in accordance with the directions of, the purchaser and such transfer shall be as effective as if it had been signed by the holder or the person entitled by transmission to the Share and may cause the name of the transferee to be entered in the Register as the holder of the Share which has been sold. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the Share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

**28. Application of proceeds of sale**

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled to such Shares for an amount equal to such proceeds. The Company shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt nor shall any profit be payable in respect thereof. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the Company's business or invested in such investments as the Board may from time to time think fit.

**GENERAL MEETINGS**

**29. Annual general meetings**

The Board shall call and the Company shall hold general meetings as annual general meetings in accordance with the Companies Law and the Rules.

**30. General meetings other than annual general meetings**

30.1 The Board may call a general meeting other than an annual general meeting whenever it thinks fit.

30.2 The Board shall, on the requirement of Shareholders under the Companies Law, call a general meeting in accordance with the requirements of the Companies Law.

30.3 A general meeting may also be convened:

- (a) by Shareholders holding not less than 5 per cent. of the Shares in issue and carrying a right to vote at a meeting;
- (b) by the Fund Manager and such meeting shall be convened by the Fund Manager upon receipt by it of a request signed by registered Shareholders representing at least one-tenth in value of all the Shares then in issue, which states the purpose of the meeting, is dated and is deposited at the place of business of the Fund Manager; and
- (c) otherwise in accordance with these Articles and the Rules.

**NOTICE OF GENERAL MEETINGS**

**31. Notice of general meetings**

31.1 An annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is required under the Companies Law being (except for an adjourned meeting), at the date of these Articles, 21 days in relation to any annual general meetings and 14 days in relation to all other general meetings.

31.2 Every notice of a general meeting shall be in writing and specify:

- (a) the place of the meeting and the time and date of the meeting;
- (b) in the case of an annual general meeting, that the meeting is an annual general meeting;

- (c) the general nature of the business to be transacted at the meeting;
  - (d) if the meeting is to consider an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution, the intention to propose the resolution as an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution, as the case may be;
  - (e) state the resolution(s) to be considered; and
  - (f) with reasonable prominence, that a Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting, that a Shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him and that a proxy need not be a Shareholder.
- 31.3 The notice of a general meeting shall be given to the Shareholders (other than any Shareholders who, under the provisions of these Articles or of any restrictions imposed on any Shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

**32. Accidental omission to give notice**

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

**33. Postponement of general meetings**

- 33.1 If, after the sending of a notice of a general meeting but before the meeting is held or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or undesirable for any reason to hold the general meeting on the date or at the time or place specified in the notice calling the meeting, it may postpone the general meeting to another time and/or date and/or change the place of the meeting to another place. If the Board decides to do so, it may then postpone the time of the meeting and/or change the place of the meeting again if it considers that any such further postponement or change is reasonably necessary or desirable.



- 33.2 The Board shall ensure that notice of the date, time and place of the rearranged meeting is provided to any Shareholder trying to attend the meeting at the original time and place. Where a meeting is so rearranged, notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least one national newspaper in the UAE. Notice of the business to be transacted at the rearranged meeting shall not be required.
- 33.3 If a meeting is postponed or moved in accordance with this Article 33, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.

**34. Consent to short notice**

A general meeting, including the annual general meeting, may be called by shorter notice than that specified in Article 31, if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the general meeting and a majority holding not less than 95 per cent. of the issued Shares of the relevant class giving a right to attend and vote at the general meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

**35. Quorum**

- 35.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these Articles which shall not be treated as part of the business of the meeting.
- 35.2 The quorum for a general meeting shall be as follows:
- (a) the quorum for a general meeting convened to consider and if thought fit approve an Extraordinary Resolution shall be the holders present in person or by proxy and entitled to vote on the business to be transacted at the meeting of not less than 50 per cent. of the Ordinary Shares in issue; and
  - (b) a quorum for any other general meeting shall be two Shareholders present (or where there is one Shareholder, that Shareholder) in person or by proxy and entitled to vote on the business to be transacted at the meeting.

**36. Procedure if quorum not present**

36.1 If a quorum is not present within 30 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of a general meeting or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of Shareholders, shall be dissolved. In any other case, the meeting shall stand adjourned to such day (being not less than seven clear days after the date of the original meeting), time and place as the chairman of the meeting (or, in default, the Board) may determine.

36.2 If at the adjourned meeting a quorum as specified in Article 35.2 is not present within 15 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of the meeting or if, during the adjourned meeting, such quorum ceases to be present, the quorum for such adjourned meeting shall be one Shareholder.

### **37. Chairman**

37.1 The chairman of the Board shall chair the meeting. If the chairman of the Board is not present or willing to act within fifteen minutes of the stated time for commencement of the meeting, and in the absence of a nominee, another Director elected by the Directors present shall chair the meeting. If no Directors are present or willing to chair the meeting, then the Shareholders shall elect one of their number to chair the meeting.

37.2 The chairman of the meeting presiding pursuant to the provisions of this Article 37 may, at any time during a general meeting, nominate any Shareholder to be the chairman of the meeting for the remainder of or for any part of the meeting.

37.3 The decision of the chairman of the meeting, made in good faith, on points of order or matters of procedure or points or matters arising incidentally out of the business of the meeting shall be final and conclusive as shall be his determination, acting in good faith, whether any point or matter is of such a nature.

37.4 In the case of an equality of votes cast whether on a show of hands or a poll in respect of a resolution put to a meeting of Shareholders the chairman of the meeting presiding pursuant to these Articles shall have a casting vote in addition to any other vote the chairman may have.

### **38. Entitlement to attend and speak**

38.1 A Director and the Fund Manager shall be entitled to attend and speak at any meeting of the Company whether or not he is a Shareholder.

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

**39. Power to adjourn**

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

39.2 Without prejudice to any other power which he may have under these Articles or by law, the chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) to another date, time and/or place or for an indefinite period if it appears to him that:

- (a) the Shareholders wishing to attend cannot conveniently be accommodated in the place appointed for the meeting; or
- (b) the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**40. Notice of adjourned meeting**

40.1 Not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Such notice shall specify the date, time and place of the adjourned meeting and the general nature of the business to be transacted at the adjourned meeting and shall specify that in the event that if there is no quorum present within 15 minutes of the start of the adjourned meeting one or more Shareholders present in person or by proxy and entitled to vote on the business to be transacted at the meeting shall constitute a quorum.

40.2 Save where expressly required by these Articles, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

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

#### **41. Overflow arrangements**

If it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all Shareholders entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each such Shareholder who is unable to be accommodated is able:

- (a) to participate in the business for which the meeting has been convened;
- (b) to see and hear all persons who speak (whether through the use of microphones, loud-speakers, audio-visual communication equipment or otherwise), whether in the place of the meeting or elsewhere; and
- (c) to be seen and heard by all other persons present (whether in the place of the meeting or elsewhere) in the same manner.

For this purpose, the right of a Shareholder to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Law or these Articles to be made available at the meeting.

#### **42. Security arrangements**

42.1 The Board (and, at any general meeting, the chairman) may make such arrangements and impose such requirements and restrictions which it (or he) considers appropriate to ensure the safety and security of those attending any general meeting and the proper and orderly conduct of the meeting including without limitation:

- (a) requirements that those attending the meeting should produce evidence of identity or should submit to searches or other security arrangements; and
- (b) the restriction of items which may be taken into the meeting place.

42.2 The Board (and, at any general meeting, the chairman) shall be entitled to refuse entry to the meeting to, or to arrange the removal from the meeting of, any person who refuses to cooperate or comply with any such arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

### **VOTING AND POLLS**

**43. Method of voting**

- 43.1 At all general meetings, resolutions shall be put to the vote of the meeting by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 43.2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before the show of hands or before or immediately following the declaration of the result of the vote on a show of hands) a poll is duly demanded.
- 43.3 Subject to the provisions of the Companies Law and the Rules, a poll may be demanded by:
- (a) the chairman of the meeting; or
  - (b) a Shareholder or Shareholders present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the Shareholders having the right to vote on the resolution; or
  - (c) a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than 5 per cent. of the total sum paid up on all the Shares conferring that right.

**44. Chairman's declaration conclusive on a show of hands**

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

**45. Objection to or error in voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection made in due time shall be referred to the chairman of the meeting and shall only affect the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman of the meeting in this regard shall be final and conclusive.

#### **46. Amendments to resolutions**

46.1 No amendment to a resolution duly proposed as either an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the resolution is to be proposed (which, if the Board so decides, shall be calculated taking no account of any part of a day that is not a working day), written notice of the terms of the amendment and intention to move it has been received in hard copy form at the Office or at such other place as may be specified by the Company for that purpose or received in electronic form at such address (if any) for the time being specified by the Company for that purpose (or such address as the Company may be deemed by the Companies Law to have agreed); or
- (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

46.2 If an amendment is proposed to any resolution under consideration but is in good faith 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.

46.3 With the consent of the chairman of the meeting, an amendment proposed to any resolution may be withdrawn by its proposer before it is voted on.

#### **47. Procedure on a poll**

- 47.1 If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the meeting may direct. He may (and if so directed by the meeting shall) appoint scrutineers (who need not be Shareholders) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 47.2 A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken at the meeting and without adjournment. A poll duly demanded on any other question shall be taken either at the meeting or at such time (but not more than 30 days after the poll is demanded) and place as the chairman may direct.
- 47.3 No notice need be given of a poll not taken immediately if the date, 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 date, time and place at which the poll is to be taken.
- 47.4 The demand for a poll (other than on the election of the chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made.
- 47.5 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, which result shall be effective.
- 47.6 On a poll, votes may be given in person or by proxy. A Shareholder entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way.

#### **48. Votes of Shareholders**

- 48.1 Subject to any rights or restrictions as to voting attached to any Shares or any class of Shares and to any suspension or abrogation of voting rights pursuant to these Articles:

- (a) on a vote on a resolution on a show of hands, every Shareholder present (not being present by proxy) and entitled to vote on the resolution shall have one vote and, subject to paragraph (b) of this Article 48.1, every proxy present who has been duly appointed by a Shareholder entitled to vote on the resolution shall have one vote;
  - (b) on a vote on a resolution on a show of hands, a proxy shall have one vote for and one vote against the resolution if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and the proxy has been instructed:
    - (i) by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against the resolution; or
    - (ii) by one or more of those Shareholders to vote either for or against the resolution and by one or more other of those Shareholders to use his discretion as to how to vote; and
  - (c) on a vote on a resolution on a poll, every Shareholder who is present in person or by proxy and entitled to vote on the resolution shall have one vote for every Share of which he is the holder.
- 48.2 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may in compliance with the Companies Law specify in the notice of meeting a time by which persons must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time specified by virtue of this Article 48.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 48.3 A Shareholder in respect of whom an order has been made by any court or official having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his guardian, receiver, or other person (by whatever name called) authorised for that purpose by that court or official. Any such guardian, receiver, or other person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been received by the Company by not later than the last time prescribed by these Articles for the receipt of appointments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

#### 49. **Written resolutions**



- 49.1 Save in circumstances where the Companies Law or the Rules require otherwise, anything that may be done by a resolution of a Company passed at a Shareholders' or a class of Shareholders' meeting, may be done either by an Ordinary Resolution, a Special Resolution or an Extraordinary Resolution in writing.
- 49.2 A resolution in writing is passed, unless otherwise prescribed in the Companies Law or the Rules:
- (a) as an Ordinary Resolution, if it is passed by Shareholders representing a simple majority of the total voting rights of Shareholders who, at the date when the Ordinary Resolution is deemed to be passed, would be entitled to vote;
  - (b) as a Special Resolution, only if: (i) it stated that it was proposed as a Special Resolution; and (ii) it is passed by Shareholders representing not less than 75 per cent. of the total voting rights of Shareholders who, at the date when the resolution is deemed to be passed, would be entitled to vote; and
  - (c) as an Extraordinary Resolution, only if: (i) it stated that it was proposed as an Extraordinary Resolution; and (ii) it is passed by Shareholders representing not less than 85 per cent. of the total voting rights of Shareholders who, at the date when the resolution is deemed to be passed, would be entitled to vote.
- 49.3 An Ordinary Resolution, a Special Resolution or an Extraordinary Resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more members. If the resolution in writing is described as a Special Resolution or the Extraordinary Resolution, it shall have effect accordingly.

**50. Restrictions on voting rights**

Unless the Board otherwise decides, no Shareholder shall be entitled in respect of any Share held by him to vote at any meeting of the Company, either in person or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any sum presently payable by him to the Company in respect of that Share remains unpaid.

**PROXIES AND CORPORATE REPRESENTATIVES**

**51. Entitlement to appoint a proxy**

- 51.1 A Shareholder is entitled to appoint another person (whether a Shareholder or not) as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall not preclude a Shareholder from attending and voting in person at the meeting or any adjournment of it or on a poll.
- 51.2 A Shareholder may appoint more than one proxy to attend on the same occasion and vote on any proposed resolution on a poll, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him. Where a Shareholder appoints more than one proxy, the Shareholder shall:
- (a) specify whether the proxy is entitled to vote on behalf of the Shareholders on a resolution on a show of hands as well as on a poll (provided that the Shareholder may appoint only one proxy in respect of its Shares to vote on any resolution on a show of hands);
  - (b) specify the number of Shares in respect of which each proxy is entitled to exercise the related votes; and
  - (c) ensure that no Shareholder is appointed to exercise the votes which any other proxy has been appointed by that Shareholder to exercise.

## **52. Rights of proxy**

- 52.1 A proxy shall have the right to exercise all or any of the rights of his appointor (or, where more than one proxy is appointed, all or any of the rights attached to the Shares in respect of which he is appointed the proxy) to attend, and to speak and vote at, a meeting of the Company.
- 52.2 The appointment of a proxy shall:
- (a) be deemed (subject to any contrary direction contained in the proxy appointment) to confer authority to demand or join in demanding a poll and to vote or abstain as the proxy thinks fit on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given; and
  - (b) unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

## **53. Method and delivery of proxy appointment**

- 53.1 The appointment of a proxy shall:

- (a) be in writing in any usual form or in any other form which the Board may approve; and
- (b) signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, signed on its behalf by a duly authorised officer or attorney or other person duly authorised in that behalf.

53.2 In order to be valid, the appointment of a proxy must:

- (a) in the case of a proxy appointment made in hard copy form, be received at the Office or at such other place as may be specified by the Company for the receipt of proxy appointments in hard copy form by the relevant time together with (if required by the Board) any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board; and
- (b) in the case of a proxy appointment made by electronic means, be received at the address specified by the Company for the receipt of proxy appointments made by electronic means by the relevant time. Any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board must (if required by the Board) also be received at such address or at the Office (or at such other address or place as may be specified by the Company) by the relevant time.

53.3 For the purpose of Article 53.2, "**relevant time**" means:

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours (or such shorter time as the Board may decide) before the time appointed for holding the meeting or adjourned meeting at which the person named in the proxy appointment proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours (or such shorter time as the Board may decide) before the time appointed for the taking of the poll; or
- (c) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded (or such later time as the Board may decide).

The Board may at its discretion decide that, in calculating the periods mentioned in this Article 53.3, no account shall be taken of any part of a day that is not a working day.

#### **54. Validity of proxy appointment**

- 54.1 An appointment of a proxy which is not received in accordance with Article 53 shall be invalid.
- 54.2 An appointment of a proxy will cease to be valid at the expiration of 12 months from the date of its receipt, save that, unless the proxy appointment itself states otherwise, it will remain valid for use at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.
- 54.3 When two or more valid but differing appointments of proxy are received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly received shall (regardless of its date or the date of its signature) be treated as replacing and revoking the others as regards that Share. If the Company is unable to determine which proxy appointment was last received, none of them shall be treated as valid in respect of that Share.

#### **55. Termination of proxy's authority**

A vote cast or demand for a poll made by a proxy shall not be invalidated by the previous death or mental disorder of the Shareholder or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of the death, mental disorder or revocation shall have been received by the Company at the Office or at such other place or address as has been specified by the Company for the receipt of appointments of proxy by not later than the last time at which a proxy appointment should have been received in order to be valid for use at the meeting or adjourned meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given.

#### **56. Corporate representatives**

- 56.1 Any corporation (whether or not a company within the meaning of the Companies Law) which is a Shareholder may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company. A corporation shall, for the purposes of these Articles, be deemed to be present in person at any meeting of the Company if a person so authorised by it is present at the meeting.

56.2 Subject to the Companies Law, a person so authorised shall be entitled to exercise, on behalf of the corporation, the same powers as the corporation could exercise if it were an individual shareholder of the Company.

56.3 The Company (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorising him to act as such or other satisfactory evidence of his authority before permitting him to exercise his powers.

**57. No obligation to verify proxy or representative acting as instructed**

The Company is not obliged to verify that a person appointed as a proxy for a Shareholder or authorised to act as a representative of a corporation which is a Shareholder has voted in accordance with the instructions of such Shareholder or has otherwise acted in accordance with the terms of his appointment and any failure to so vote or act shall not affect the validity of any proceedings at a meeting of the Company.

### **AMENDMENT OF THESE ARTICLES**

**58. Amendment of these Articles**

58.1 For the avoidance of doubt, notwithstanding the need for a Special Resolution to amend these Articles, no amendment to these Articles relating to the investment, financing or gearing powers of the Company may be made unless approved by a Special Resolution passed by Shareholders at a meeting convened solely for the purpose of considering such a resolution.

58.2 No amendments to these Articles shall be effective unless and until: (i) the Shari'a Supervisory Board has confirmed in writing that such amendment complies with Shari'a; and (ii) [if applicable](#), the DFSA has confirmed in writing that it approves of such amendments and until such written confirmations are received the Articles in the form immediately prior to the passing of the relevant Shareholder resolution shall prevail as the articles of association of the Company.

### **DIRECTORSHIP**

**59. Number of Directors**

59.1 The minimum number of directors of the Company shall be two.

59.2 A Director may be a natural person or ~~a body corporate~~ [as otherwise permitted under the Companies Law](#).

**60. Power of Board to appoint Directors**

Subject to the provisions of these Articles, the Board may at any time appoint any person who is willing to act to be a Director, to fill a casual vacancy and provided that any Director appointed by the remaining Directors shall be subject to reappointment by a Special Resolution at the next general meeting and shall cease to be a Director at the conclusion of the general meeting if such Special Resolution is not passed.

**61. Vacation of office**

61.1 The office of a Director shall be vacated if the Director:

- (a) is prohibited by the Companies Law and/or the Rules from being a Director;
- (b) becomes bankrupt or otherwise incapable of acting;
- (c) resigns his office by notice to the Fund Manager or the Company; or
- (d) is removed from office by a resolution passed by the Shareholders.

61.2 The office of a Director who is the Fund Manager shall be vacated if the office of Fund Manager is vacated in accordance with these Articles and, in such event, the Shareholders may by Special Resolution appoint any person who is willing to act to be a Director subject to such person ceasing to be a director on the appointment of a replacement Fund Manager.

**ALTERNATE DIRECTORS**

**62. Appointment and termination of appointment of an alternate Director**

62.1 A Director may at any time appoint any other person (including another Director) to be his alternate and may at any time remove from office an alternate Director so appointed. Unless the appointment has previously been approved by the Board or unless the appointee is another Director, the appointment of an alternate Director shall not be effective until the appointment has been approved by the Board.

62.2 An alternate Director ceases to be an alternate Director:

- (a) if his appointor revokes his appointment; or

- (b) if his appointor ceases for any reason to be a Director provided that, if a Director retires but is re-appointed or is deemed to be re-appointed at the meeting at which he retires, any appointment by such Director of an alternate Director made by him which was in force immediately prior to his retirement shall remain in force after his re-appointment; or
  - (c) on the happening of any event which, if he were a Director otherwise appointed, would cause him to vacate his office as a Director; or
  - (d) if he resigns his office by notice in writing to the Company.
- 62.3 Any appointment or removal of an alternate Director shall be effected by notice to the Company signed by the Director making or revoking the appointment and sent to or received by the Company at the Office or at an address specified by the Company for the purpose of communication by electronic means or tabled at a meeting of the Board or in any other manner approved by the Board.

### **63. Rights and responsibilities of an alternate Director**

- 63.1 Every alternate Director is (subject to his giving to the Company an address at which notices may be served on him) entitled to receive notice of all meetings of the Board and of all committees of which the Director appointing him is a member. In his appointor's absence from such meetings, an alternate Director is entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor.
- 63.2 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee to one vote for every Director for whom he is acting as alternate in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 63.3 The signature of an alternate Director to a resolution in writing of the Directors is as effective as the signature of the Director who appointed him unless the notice of his appointment provides otherwise.
- 63.4 Subject to the provisions of the Companies Law and the Rules, an alternate Director is entitled to contract and to be interested in and benefit from transactions or arrangements, to be paid expenses and to be indemnified to the same extent as if were a Director. However, an alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part (if any) of the remuneration otherwise payable to the Director who appointed him as the appointing Director may direct by notice in writing to the Company.

63.5 An alternate Director is an officer of the Company but, except to the extent set out in these Articles, he does not have the power to act as a Director and is not deemed to be a Director for the purposes of these Articles.

63.6 An alternate Director is alone responsible to the Company for his own acts and defaults and is not deemed to be the agent of the Director who appointed him.

## **DIRECTORS' REMUNERATION AND EXPENSES**

### **64. Directors' fees**

64.1 The Directors (other than alternate Directors and any Director who for the time being holds any employment or executive office with the Company or a subsidiary of the Company) may receive remuneration for their services as directors of the Company and if they do they shall be paid the same out of the funds of the Company.

64.2 Any fees payable pursuant to this Article 64 shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

64.3 For the avoidance of doubt, a Director who is also a director of the Fund Manager shall not be entitled to any additional fees or remuneration pursuant to this Article 64 other than such fees or remuneration the Fund Manager is contractually entitled to from time to time.

### **65. Additional remuneration**

65.1 Any Director who performs any special or extra services which in the opinion of the Board are outside the scope of his ordinary duties as a director of the Company and not in his capacity as a holder of employment or executive office may be paid such additional remuneration as the Board may decide.

65.2 Such additional remuneration may be by way of lump sum, salary, commission, participation in profits, the issue of Shares in the Company or otherwise as the Board may decide.

### **66. Remuneration of executive Directors**



The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be such as the Board may from time to time decide and may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise decided by the Board. Any such salary or remuneration may be in addition to or in lieu of any fees payable to the Director for his services as a director of the Company under these Articles.

**67. Reimbursement of expenses**

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a director of the Company, including any expenses incurred in attending meetings of the Board or of any committees or meetings of the Company and any expenses reasonably incurred and approved by the Board in advance (such approval not to be unreasonably withheld or delayed) in relation to seeking independent legal advice in relation to material matters connected with the Director's observance of his or her duties as a Director.

**POWERS AND DUTIES OF DIRECTORS**

**68. General powers**

68.1 Subject to the provisions of the Companies Law, the Rules and these Articles and to any directions given by Special Resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not.

68.2 No alteration of these Articles and no direction given by Special Resolution of the Company shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.

68.3 The general powers given by this Article 68 shall not be limited or restricted by any specific authority or power given to the Board by any other Article.

**69. Power of Directors if number falls below minimum**

If there is no Director or if no Director or Directors are able or willing to act, then any Shareholder holding 25 per cent. of the Shares of the Company or Shareholders holding together 51 per cent. of the Shares of the Company may summon a general meeting for the purpose of appointing Directors.

## **70. Delegation**

- 70.1 The Board may delegate any of their powers to any committee consisting of one or more directors. Subject to the Companies Law and the Rules, they may also delegate to the Fund Manager such of their powers as they consider desirable to be exercised by it. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any such powers.
- 70.2 The Board may delegate (with power to sub-delegate) any of its powers, authorities and discretions (including all powers, authorities and discretions relating to the remuneration of or benefits conferred on the Directors or any of them) for such time, on such terms and subject to such conditions as the Board thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that no resolution of the committee shall be effective unless Directors or alternate Directors voted in favour of such resolution. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.
- 70.3 Where any power, authority or discretion of the Board is delegated to a committee authorised by the Board, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee (as the case may be).
- 70.4 The power to delegate contained in this Article 70 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee.
- 70.5 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board. Subject thereto, the proceedings of any committee shall be governed by the provisions of these Articles regulating the proceedings of the Board, so far as they are capable of applying.

## **71. Agents**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as the Board thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**72. Exercise of voting rights**

The Board may exercise or cause to be exercised the voting rights conferred by Shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

### **PROCEEDINGS OF DIRECTORS**

**73. Meetings of the Board**

73.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

73.2 At any time, a Director may, and the Secretary at the request of a Director shall, summon a meeting of the Board.

**74. Notice of a meeting of the Board**

74.1 Notice of a meeting of the Board may be given to a Director personally or by word of mouth or sent in hard copy form or by electronic means to him at an address specified by him to the Company for this purpose (or, if no such address has been specified, at his last known address).

74.2 A Director may waive notice of any meeting of the Board either prospectively or retrospectively.

**75. Quorum**

- 75.1 The quorum necessary for the transaction of business of the Board may be determined by the Board and, unless so determined at any other number, shall be two or, for the avoidance of doubt, where there is only one Director, one. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 75.2 A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 75.3 Subject to the provisions of these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**76. Chairman of the Board**

- 76.1 The Board may appoint one of its body as chairman of the Board and, if thought fit, one or more deputy chairmen and may determine the period for which each is to hold office (and may at any time remove him or them from office). The chairman of the Board, failing whom a deputy chairman, shall preside at all meetings of the Board. If no such chairman of the Board or deputy chairman is appointed or if at any meeting neither the chairman of the Board nor a deputy chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, the Directors and (in the absence of their appointors) alternate Directors present shall choose one of their number to be chairman of the meeting.
- 76.2 In the absence of the chairman of the Board at any meeting of the Board, if two or more deputy chairmen are present, the deputy chairman to act as chairman of the meeting shall be decided by those Directors and (in the absence of their appointors) alternate Directors present.
- 76.3 Any chairman of the Board or deputy chairman may also hold executive office under the Company.

**77. Voting**

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

**78. Participation by telephone or video conference**

78.1 Any Director or alternate Director may validly participate in a meeting of the Board or a committee by means of conference telephone, video conferencing link or any other form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

78.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and be entitled to vote. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.

**79. Resolution in writing**

A resolution in writing signed by all the Directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those Directors would have formed a quorum at such a meeting) shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors or members of the relevant committee.

**80. Resolution in writing by majority**

A resolution in writing signed by all of the Directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those Directors would have formed a quorum at such a meeting) shall also be valid and effective for all purposes as a resolution duly passed at a meeting of the Board. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors or members of the relevant committee.

**81. Validity of proceedings**

All acts done by, or in pursuance of a resolution of, a meeting of the Board or of a committee or by a person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that:

- (a) there was some defect in the appointment of any Director, alternate Director or member of a committee; or
- (b) any such person was disqualified from holding office or had vacated office or was not entitled to vote,

be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a Director, alternate Director or member of a committee and had been entitled to vote.

## **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

### **82. Authorisation of conflicts of interest**

82.1 In the event that a Director has, or may have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Situation**") (an "**Interested Director**") the Board may, subject to the quorum and voting requirements set out in this Article 82, or as otherwise determined by the Shareholders in accordance with Article 87, authorise such Conflict Situation.

82.2 An Interested Director seeking authorisation of a Conflict Situation:

- (a) must, unless he has previously declared such Conflict Situation to the Board, declare to the Board the nature and extent of his interest giving rise to the Conflict Situation as soon as is reasonably practicable; and
- (b) must provide the Board with all such information as is necessary to enable the Board to decide whether or not to authorise the Conflict Situation together with such additional information as may be requested by the Board.

82.3 Any Director (including the Interested Director) may propose that a Conflict Situation be authorised by the Board. Any such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:

- (a) the Interested Director and any other Director with an interest in the Conflict Situation shall not count towards the quorum nor vote on any resolution giving such authorisation; and
- (b) the Interested Director and any other Director with an interest in the Conflict Situation may, if the other members of the Board so decide, be excluded from any meeting of the Board while the Conflict Situation is under consideration.

82.4 Where the Board authorises a Conflict Situation:

- (a) the Board may (whether at the time of giving the authorisation or subsequently):
  - (i) require that the Interested Director is excluded from the receipt of information and documentation, participation in discussions and/or the making of decisions (whether at meetings of the Board or otherwise) concerning the Conflict Situation or any matter in relation to which the Conflict Situation is relevant; and
  - (ii) impose upon the Interested Director such other terms for the purpose of dealing with the Conflict Situation as the Board may decide;
- (b) the Interested Director will be obliged to conduct himself in accordance any terms imposed by the Board in relation to the Conflict Situation;
- (c) the Board may provide that, where the Interested Director receives (otherwise than through his position as a director of the Company) information in respect of which he owes a duty of confidentiality to a third party, he will not be obliged to disclose such information to the Company or to use or apply such information in furtherance of the interests, or otherwise in relation to the affairs, of the Company where to do so would amount to a breach of that duty;
- (d) the terms of authorisation must be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded); and
- (e) the Board may revoke or vary the authorisation at any time but any such revocation or variation will not affect anything done or omitted to be done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

### **83. Permitted interests**

83.1 Subject to compliance with Article 83.2 and the Rules and the Companies Law, a Director may, notwithstanding his office:

- (a) be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may decide;

- (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any body corporate in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may decide;
- (d) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of Shares or other securities) in, any body corporate promoted by the Company or in which the Company is otherwise directly or indirectly interested or as regards which the Company has any powers of appointment;
- (e) be or become a director of any body corporate in which the Company is not directly or indirectly interested if, at the time of his appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest,

and no authorisation under Article 82 shall be required in respect of any such interest.

83.2 If a Director has any interest referred to in Article 83.1, he then must declare the nature and extent of that interest to the Board provided always that a Director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) of which the Director is not aware or, in the case of an interest in a proposed or existing transaction or arrangement with the Company, where the Director is not aware of the transaction or arrangement in question (and, for this purpose, the Director is treated as being aware of matters of which he ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or a committee appointed for the purpose under these Articles.



Any declaration required by this Article 83.2 must be made as soon as is reasonably practicable and, in the case of any interest in a proposed transaction or arrangement with the Company, before the Company enters into the transaction or arrangement. If any such declaration proves to be, or becomes during the course of the transaction or arrangement, inaccurate or incomplete, a further declaration must be made.

**84. Conflict between the Articles and the Rules**

Nothing in the Articles shall seek to limit the obligations of the Fund Manager or any other person under the Rules and the Companies Law in connection with any conflict of interest. In the event of any conflict between the Rules and the Companies Law and the Articles, the Rules and the Companies Law shall prevail.

**85. No liability to account**

85.1 A Director shall not, by reason of his office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit which he derives from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any body corporate:

- (a) the entry into, acceptance, continuance or existence of which has been authorised by the Board pursuant to Article 82 (subject, in any such case, to the terms of such authorisation); or
- (b) which he is permitted to hold or enter into by virtue of Article 83 or otherwise pursuant to these Articles,

85.2 No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest has been authorised under Article 82 or is permitted under Article 83.

**86. Quorum and voting requirements**

86.1 Save as otherwise provided in these Articles and subject always to compliance with the Companies Law and the Rules and, save as approved in accordance with these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning any transaction or arrangement in which he has a direct or indirect interest and, if he shall do so, his vote shall not be counted but this prohibition does not apply to any resolution concerning a transaction or arrangement in which his interest cannot reasonably be regarded as likely to give rise to a conflict of interest or to any resolution concerning:

- (a) the giving of any guarantee, security or indemnity to the Director or any other person in respect of:
  - (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
  - (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (b) an offer by the Company or any of its subsidiary undertakings of securities for subscription, purchase or exchange in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (c) a transaction or arrangement in which he has an interest only by virtue of an interest or interests in Shares, debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (d) a transaction or arrangement concerning any other body corporate in which he (or any person connected with him) is interested, directly or indirectly, and whether as an officer, Shareholder, creditor, employee or otherwise, if he and any persons connected with him do not to his knowledge hold an interest in Shares representing one per cent. or more of either any class of the equity share capital of that body corporate or of the voting rights available to members of that body corporate;

- (e) a transaction or arrangement concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' Share scheme which relates to both Directors and employees of the Company or any of its subsidiary undertakings and does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the fund or scheme relates;
- (f) a transaction or arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the transaction or arrangement relates;
- (g) any proposal relating to the purchase or maintenance of insurance against any liability for the benefit of any Director or Directors or for the benefit of persons who include Directors;
- (h) the giving of indemnities in favour of Directors; and/or
- (i) the funding of expenditure incurred or to be incurred by any Director or Directors in defending any criminal or civil proceedings or in connection with an application to the court for relief or in defending him or them in any investigation by, or against action proposed to be taken by, a regulatory authority or the doing of anything to enable any Director or Directors to avoid incurring any such expenditure.

86.2 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning his own appointment (including the settlement or variation of the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including the settlement or variation of the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned (if not otherwise debarred from voting under these Articles shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment).

86.3 If any question arises at a meeting of the Board or of a committee as to whether the interest of any Director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting. The ruling of the chairman of the meeting in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as is known to him) has not been fairly disclosed. If any such question shall arise in relation to the chairman of the meeting, the question shall be decided by a resolution of the Directors or members of the committee present at the meeting (excluding the chairman). The majority vote of such Directors or committee members shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as is known to him) has not been fairly disclosed.

## **87. General**

87.1 Subject to the Companies Law and the Rules, the Shareholders may determine by Ordinary Resolution to:

- (a) suspend or relax any provision of Articles 82, 83, 85 and 86 to any extent, either generally or in respect of any particular matter; and/or
- (b) ratify any transaction, arrangement or other matter not properly authorised by reason of a contravention of any provision of these Articles.

87.2 For the purposes of Articles 82 to 86:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) references to an interest of a Director shall be construed so as to include the interest of a person who is connected with the Director;
- (c) in relation to an alternate Director, the interest of his appointor shall be treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has; and
- (d) Articles 82 to 86 apply to an alternate Director as if he were a director of the Company appointed as such.

87.3 **All Directors conflicted**

In the event that all the Directors have an interest that comprises a Conflict Situation, then such Directors shall seek authorisation of the Conflict Situation from the Oversight Board and the provisions of Articles 82 to 87 shall apply *mutatis mutandis* to such authorisation.

**SECRETARY**

**88. Secretary**

88.1 Subject to the provisions of the Companies Law, the Board shall appoint a secretary of the Company. Any such appointment shall be at such remuneration and on such terms and conditions as the Board thinks fit. Any person so appointed may be removed by the Board at any time but any such removal shall be without prejudice to any claim for damages for breach of any contract of service between the person concerned and the Company.

88.2 If the office of secretary is vacant or if for any reason the secretary is incapable of acting, anything required or authorised by the Companies Law or these Articles to be done by or to the secretary may be done by any officer of the Company who is not a director authorised either generally or specifically by the Board in that regard.

**AUTHENTICATION OF DOCUMENTS AND MINUTES**

**89. Authentication of documents**

89.1 Any Director or the Secretary or any other person appointed by the Board for the purpose shall have power to authenticate:

- (a) any documents comprising or affecting the constitution of the Company;
- (b) any resolutions passed by the Company or the Board or a committee; and
- (c) any books, records, documents or accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies of or extracts.

A document purporting to be a copy of a resolution of, or the minutes (or an extract from the minutes) of a meeting of, the Company or the Board or a committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that the resolution was duly passed or that the minutes are (or the extract from the minutes is) a true and accurate record of proceedings at a duly constituted meeting.

89.2 Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose.

## **90. Minutes**

90.1 The Board shall cause minutes to be made of:

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

90.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next following meeting, shall be sufficient evidence, without any further proof, of the matters stated in such minutes.

## **OVERSIGHT COMMITTEE**

### **91. Appointment**

The Fund Manager shall establish and maintain an Oversight Committee, in accordance with the Rules and in doing so shall nominate at least three individuals to constitute the Oversight Committee whose sole role shall be to be members of the Oversight Committee.

### **92. Role and Duties**

92.1 The Oversight Committee shall supervise the activities of the Fund Manager and the Company as set out in the Rules and these Articles.

- 92.2 The Oversight Committee shall carry out such duties and functions in relation to the Company as are necessary to ensure compliance with the Rules that impose obligations on an Oversight Committee.
- 92.3 The Oversight Committee shall monitor and report to the Board whether the Fund Manager is:
- (a) managing the Company in accordance with the Articles and the Rules, including in particular, any investment and financing limitations, requirements relating to the valuation of the Company's property; and
  - (b) complying with any terms and conditions on the Fund Manager's DFSA licence particularly with respect to management of the Company.
- 92.4 The Oversight Committee shall assess whether the Fund Manager's systems and controls, particularly those relating to risk management and compliance, operate as intended and remain adequate.
- 92.5 The Oversight Committee shall report to the Fund Manager on its findings, including any actual or potential breaches or inadequacies in relation to the matters specified in above, as soon as such breaches or inadequacies are identified or suspected.
- 92.6 The Oversight Committee shall report to the DFSA if:
- (a) the Fund Manager has failed, or is reasonably likely to fail, to take appropriate action to rectify or remedy a matter reported to it within 30 days of that matter being so reported; and
  - (b) subject to a requirement of reasonableness, that the matter has had, or is likely to have, a material adverse impact on the interests of the Shareholders.
- 92.7 The Oversight Committee shall hold in accordance with applicable law such number of meetings during every annual accounting period as the Oversight Committee consider appropriate for the nature and scale of the activities of the Company. Subject to applicable laws and regulations, a resolution in writing on one or more documents, (whether physically or by email or any other reasonable electronic means) signed by all of the members of the Oversight Committee entitled to receive notice of and to vote at a meeting of the Oversight Committee, shall be as valid and effectual as if it had been passed at a meeting of the Oversight Committee duly convened and held.

92.8 The Oversight Committee shall prepare a report (the "**Report**") for Shareholders each year, to be included in the Company's annual report. The Report shall contain:

- (a) a description of Oversight Committee's oversight duties and in respect of safekeeping of the Fund Property;
- (b) a statement as to whether or not the issue, sale, redemption, cancellation, calculation of the price of Shares and the application of the Company's income have been carried out in accordance with Rules and these Articles;  
and
- (c) a statement as to whether or not the investment and borrowing powers and other restrictions applicable to the Company have been exceeded.

92.9 The Oversight Committee shall consider and, if thought fit, approve any person or entity proposed to be appointed as Fund Administrator and the removal of the Fund Administrator. The Fund Manager may appoint and remove the Fund Administrator but such appointment and removal shall be subject to and conditioned upon the approval of the Oversight Committee.

**93. Independence**

No person may be a member of the Oversight Committee unless that person is independent as regards the Company and the Fund Manager and the respective businesses of the Company and the Fund Manager.

**94. Term and Removal**

Each member of the Oversight Committee shall be appointed for an initial period of 12 months (such term to be extended at the discretion of the Fund Manager). The Fund Manager may remove a member of the Oversight Committee if, such member resigns, has died, is incapacitated or has been adjudged to be legally incompetent to hold office or, in the reasonable opinion of the Fund Manager, such member is not acting in a diligent and proper manner as a member of the Oversight Committee or, such member is not acting in the best interests of the Shareholders as a whole, has failed to attend more than three consecutive meetings of the Oversight Committee or the Fund Manager has grounds to believe that such member's continued holding of office or association with the Company or the Fund Manager could in any way have an adverse effect (whether material or not) on the reputation of the Company or the Fund Manager or, such member no longer meets the suitability criteria set out in the Rules or, in any circumstances of termination provided for in such member's terms of appointment.



**95. Remuneration**

Members of the Oversight Committee may receive remuneration for carrying out their duties as members of the Oversight Committee and such remuneration may be set by the Board.

**96. Ratification and indemnity**

The Company shall indemnify members of the Oversight Committee (each, an **"indemnified party"**) to the fullest extent permitted by the Companies Law and the Rules against any actual liability, actions, proceedings, claims, demands, costs or expenses reasonably incurred or sustained by it in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which it becomes involved as a party or otherwise, by virtue of him being or having been a member of the Oversight Committee except where such debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation arises as a result of any breach, fraud, gross negligence or wilful default on the part of the relevant indemnified party. Subject to any provision of the Companies Law and the Rules to the contrary, no indemnified party shall be liable for any damage, loss, costs or expenses to or of the Company at any time unless caused by the indemnified party's breach, fraud, gross negligence or wilful default.

**INVESTMENT COMMITTEE**

**97. Appointment**

97.1 The Fund Manager shall convene a meeting of the Shareholders every 12 months to elect at least three experts proposed by the Fund Manager to sit on the Investment Committee, which shall comprise the investment committee of the Company.

97.2 The Investment Committee shall comprise of at least three experts who are persons whose profession, expertise or reputation gives authority to a statement or opinion made by that person in relation to the subject matter of the statement or opinion. An individual must be independent of the Fund Manager and each Shareholder to be eligible to be elected to the Investment Committee.

97.3 For the purposes of determining independence of a Shareholder in Article 97.2, in order to ensure that the positions of Article 97.2 are applied in a practical and reasonable manner, a person will be deemed to be independent of a Shareholder if the Fund Manager, acting reasonably, determines that he is independent of that Shareholder.

97.4 Subject to the provisions of these Articles and the Rules, the Board may at any time appoint any person who is willing to act to be a member of the Investment Committee, to fill a casual vacancy and to hold such position until the next general meeting following such appointment.

**98. Role and duties**

98.1 The Investment Committee's sole role will be to review investment opportunities and its members must not involve themselves in the day to day management of the Company. No investment shall be made by the Company without the prior approval of the Investment Committee.

98.2 The Investment Committee shall prepare a report for Shareholders each year, which shall be included in the Company's annual report and, in the event that there are any material issues identified by the Investment Committee that the Investment Committee believes should be brought to the attention of Shareholders then the Company shall include details of such matters in the Company's interim report to Shareholders and in the event that there are matters identified by the Investment Committee that are sufficiently material to be brought to the attention of Shareholders without delay the Company shall circulate a statement of the Investment Committee on such matters without delay and in such form as the Investment Committee may in absolute discretion determine.

**99. Term and Removal**

Each member of the Investment Committee shall be elected on an annual basis by the Shareholders at a meeting convened by the Fund Manager. The Fund Manager or the Shareholders by Ordinary Resolution may remove a member of the Investment Committee (if, in the case of removal by the Fund Manager, such member resigns, has died, is incapacitated or has been adjudged to be legally incompetent to hold office; or, in the reasonable opinion of the Fund Manager, such member is not acting in a diligent and proper manner as a member of the Investment Committee, he is not acting in the best interests of the Shareholders as a whole, has failed to attend more than three consecutive meetings of the Investment Committee, or the Fund Manager has grounds to believe that his continued holding of office or association with the Company could in any way have an adverse effect (whether material or not) on the reputation of the Company), or, in any other circumstance of appointment termination set out in such member's terms of appointment.

**100. Remuneration**

Members of the Investment Committee may receive remuneration for carrying out their duties as members of the Investment Committee and such remuneration may be set by the Board.

**101. Conflicts of Interest**

In any case where the Fund Manager reasonably believes that any member of the Investment Committee may be subject to a conflict of interest in relation to any proposal to acquire or dispose of any investment, that member of the Investment Committee shall not be asked to review the proposed transaction and only the other members of the Investment Committee will do so. The Fund Manager shall advise the members of the Investment Committee reviewing the transaction proposed, in writing, that one or more of their number is not to review the proposed transaction. The Fund Manager shall, at the same time, also notify in writing the member of the Investment Committee that is or, the Fund Manager considers to be, conflicted that this is the case and advising that member that they are not to review the proposed transaction. In each case when writing to the members of the Investment Committee, the Fund Manager shall give its reasons for considering a member of the Investment Committee to be conflicted. In any case where an investment is made following a decision that any Investment Committee member is conflicted, the Fund Manager shall report the circumstances giving sufficient explanation for its decision in the next report to the Shareholders and where such report is an Interim Report the Fund Manager will again report the circumstances in the relevant Annual Report.

**102. Ratification and Indemnity**

The Company shall indemnify members of the Investment Committee (each, an "**indemnified party**") to the fullest extent permitted by the Companies Law and Rules against any actual liability, actions, proceedings, claims, demands, costs or expenses reasonably incurred or sustained by it in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which it becomes involved as a party or otherwise, by virtue of him being or having been a member of the Investment Committee except where such debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation arises as a result of any breach, fraud, gross negligence or wilful default on the part of the relevant indemnified party. Subject to any provision of the Companies Law and Rules to the contrary, no indemnified party shall be liable for any damage, loss, costs or expenses to or of the Company at any time unless caused by the indemnified party's breach, fraud, gross negligence or wilful default.

**FUND MANAGER**

**103. Appointment**

- 103.1 A person shall not be appointed the Fund Manager or replaced as the Fund Manager unless, at a general meeting: (a) an Extraordinary Resolution of the Ordinary Shareholders is passed approving the same; or (b) the outgoing Fund Manager provides a written consent and an Ordinary Resolution of the Ordinary Shareholders is passed approving the same.
- 103.2 Without prejudice to any claim that the Fund Manager may have against the Company, whether for breach of contract or otherwise howsoever, the Company shall terminate the appointment of the Fund Manager forthwith in the event that Ordinary Shareholders pass an Extraordinary Resolution requiring the Company so to do at a meeting convened solely for the purpose of considering such a resolution.
- 103.3 As soon as practicable upon the termination of the appointment of the Fund Manager, the Board shall do all acts and things necessary to effect the change of the name of the Company as not to include the word "ENBD" or any other word in relation to which the Fund Manager has any intellectual property rights, including seeking the approval of the Shareholders to such name change by Special Resolution.

#### **104. Powers and duties of the Fund Manager**

- 104.1 Subject to the Companies Law, the Rules and these Articles, the business of the Company shall be managed by the Fund Manager. No subsequent amendment to these Articles shall invalidate any prior act of the Fund Manager.
- 104.2 The Fund Manager from time to time and at any time may establish any committees, local boards or agencies for managing or supervising any of the affairs of the Company or the Fund Manager and may appoint any persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such persons.
- 104.3 The Fund Manager shall be responsible, in compliance with all relevant laws, for all operations concerning the Company and shall be permitted from time to time to delegate certain activities, or outsource certain functions in accordance with the Rules, provided that it shall not be permitted to delegate the responsibility for conducting such activities and carrying out such functions.
- 104.4 The Fund Property is entrusted to the Fund Manager and the Fund Manager remains responsible for the property even when a custodian holds the legal title to the Fund Property or a third party holds the legal title to the Fund Property pursuant to arrangements entered into in connection with any financing or debt.

**105. Remuneration of the Fund Manager**

Subject always to compliance with the Rules, the Fund Manager shall be entitled to receive the remuneration (including a performance fee) set out in the Fund Management Agreement and to receive payment of all expenses incurred in association with the carrying out of its duties as the Fund Manager as provided for in the Fund Management Agreement.

**106. Disqualification and removal of the Fund Manager**

The Fund Manager's office will be automatically vacated if the Fund Manager:

- (a) is prohibited by the Rules from being the Fund Manager;
- (b) enters into liquidation (or other insolvency proceeding) or otherwise incapable of acting;
- (c) resigns its office by notice to the Shareholders; or
- (d) is removed from office by Extraordinary Resolution passed in accordance with Article 103.1.

**107. Ratification and Indemnity**

107.1 The Company agrees to ratify all actions taken by the Fund Manager in accordance with the terms of these Articles and the Rules and shall indemnify the Fund Manager, its officers and employees (each, an **"indemnified party"**) to the fullest extent permitted by the laws of the DIFC against any actual liability, actions, proceedings, claims, demands, costs or expenses reasonably incurred or sustained by it in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which it becomes involved as a party or otherwise, by virtue of its being or having been the Fund Manager, an officer or employee of the Company except where such debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation arises as a result of any fraud, gross negligence or wilful default on the part of the relevant indemnified party. Subject to any provision of the laws of the Companies Law and the Rules to the contrary, no indemnified party shall be liable for any damage, loss, costs or expenses to or of the Company at any time unless caused by the indemnified party's fraud, gross negligence or wilful default.

107.2 Notwithstanding Article 107.1, nothing in these Articles has the effect of exempting the Fund Manager from any liability to Shareholders imposed under DIFC law, the Companies Law and the Rules.

## FUND MATTERS

### 108. Investment objective and policy

The objective of the Company is to develop a diversified portfolio of Shari'a compliant real estate properties and related assets through the acquisition of property assets primarily in the UAE. The principal objective of the Company is to provide Shareholders with:

- (a) a stable source of income through the consistent distribution of at least 80 per cent. of its audited annual net income; and
- (b) increased Shareholder value through:
  - (i) the potential capital appreciation of the Fund Property; and
  - (ii) investment in property related assets consisting of Shares, debentures and warrants which are issued by companies whose substantial activities are investing in, developing or re-developing real property including, without limitation, other property funds and other real estate investment trusts and funds (the "**Principal Investment Objective**").

### 108.2 ~~109.~~ Investment policy

- (a) Subject always to compliance with the Rules, the Fund Property shall consist only of the following:
  - (i) real estate;
  - (ii) property related assets;
  - (iii) Shares or units in another property fund;

- (iv) up to a maximum of 40 per cent. of cash, government and public securities provided that such 40 per cent. limit may be exceeded when the Company receives cash as a result of a disposal of Fund Property or where the Company received cash as a result of a subscription of new Shares or pursuant to any financing, re-financing or other similar arrangements whatsoever where the intention is to invest / re-invest such cash within 6 months of receipt or such longer period as approved by a Special Resolution of the Shareholders (provided that any cash received in connection with an equity fundraising undertaken at the time of the admission of the Shares or any of them to trading on an exchange may be held for such period as the Fund Manager may determine without the need for the further approval of Shareholders provided that the same is in compliance with the Rules); and

provided always that if the Rules permit Fund Property to consist of other classes or types of assets the Fund Property may consist of such classes or types of assets.

- (b) In the event that the Rules should in the future vary the investments permitted by the Company then the Investment Policy may be varied, at the sole discretion of the Fund Manager, to take advantage of such variation in the Rules and the Fund Property may then consist of such asset classes and types as may be permitted by the then Rules.
- (c) The Company shall primarily look to acquire direct or indirect interests in income generating real estate and, from time to time, dispose of its interests to achieve its Principal Investment Objective as set out above.

### 108.3 ~~409.2~~ **Investment and Investment Restrictions**

The Company may invest as permitted by the Rules and in compliance with the principles of Shari'a and, except as provided in the Rules and these Articles, there are no restrictions on the investments that can be made by the Company.

### 109. ~~410.~~ **Leverage and stock lending**

The Company may enter into any type of financing arrangement whatsoever and all necessary or desirable arrangements in connection therewith (including without limitation the granting of any security in connection therewith) whatsoever provided always that the same are in compliance with Shari'a and permitted by the Rules and the Companies Law and the Board may exercise all powers of the Company in connection with the same. For the avoidance of doubt the Company may not enter into any financing arrangement unless the same is permitted by: (a) the Rules; (b) the Companies Law; and (c) Shari'a.

**110. ~~411.~~ Base currency**

The functional currency of the Company UAE Dirhams but the presentational currency shall be US\$.

**111. ~~412.~~ Net Asset Value calculation**

**111.1 ~~412.1~~** All valuations shall be carried out in accordance with the Rules and IFRS and where there is any inconsistency between these Articles and the Rules and/or IFRS in this regard the Rules and IFRS shall prevail.

**111.2 ~~412.2~~** The Fund Manager shall procure that the Value of each Fund Property and the Net Asset Value of the Company are calculated at least twice a year at six-month intervals and shall inform the Shareholders of the Net Asset Value of the Company so calculated.

**111.3 ~~412.3~~** The Value of the Fund Property shall be determined in accordance with the Rules by the Valuer(s) as instructed by the Fund Manager and shall be the aggregate Value of each Fund Property.

**111.4 ~~412.4~~** The Net Asset Value of the Company shall be determined by the Fund Administrator in accordance with IFRS.

**111.5 ~~412.5~~** When required for the purpose of issuing Shares (or any other purpose) the Fund Manager shall instruct the Fund Administrator to calculate the Net Asset Value per Share as soon as reasonably practicable and, in any event, no later than 20 Business Days of such instruction. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the Company by the number of Shares then in issue. For the purposes of the calculation of the Net Asset Value per Share pursuant to this Article ~~412.5~~ **111.5** the Fund Administrator shall use the Value of the Fund Property most recently ascertained in accordance with Article ~~412.2~~ **111.2** provided always that:



- (a) if such Value has not been so determined, the Fund Manager shall arrange for the Fund Property to be so valued;
- (b) if one or more properties have been acquired since the date on which the last calculation of the Value of Fund Property was carried out, there shall be added to the Value of Fund Property the value of each such additional property as at the time of acquisition (and, for this purpose, the value of such property as at the time of acquisition shall be the amount determined as being the Value of such property at the time of acquisition as stated in the relevant Valuer's report prepared at that time and not, for the avoidance of doubt, the price paid for the property on acquisition).

111.6 ~~442.6~~ Costs of the registration and incorporation of Fund and of its initial offer or issue of Ordinary Shares may be amortised over a period not exceeding five years in accordance with the Rules.

111.7 ~~442.7~~ Any determination by the Fund Administrator made for the purpose of Article ~~442-111~~ shall, save in the case of manifest error, be final and conclusive.

## 112. ~~443.~~ **Suspension**

If for any reason, the Fund Administrator is unable to determine the Net Asset Value on any relevant date, the Fund Manager may suspend the calculation of the Net Asset Value in accordance with the Rules and these Articles. No issue of Shares in the Company shall take place during any period when the calculation of Net Asset Value is suspended unless such calculation is not required for the issue of such Shares and the same would not be in breach of the Rules. The period of any such suspension will not exceed 28 days from its commencement. The Fund Manager shall notify relevant Shareholders of any extension granted as soon as practicable after the date of granting. The Fund Manager shall notify the Shareholders and the DFSA as soon as practicable after such suspension has been lifted.

## 113. ~~444.~~ **Fund accounts**

113.1 ~~444.1~~ The accounts of the Company will be prepared in accordance with IFRS as issued and amended by the International Accounting Standards Board (or its successor or replacement), from time to time and will be audited annually by a firm of auditors appointed in accordance with the Rules.

113.2 ~~444.2~~ The Fund Manager shall ensure that the Auditor provides a report which will be included in the annual report to the Shareholders in accordance with the requirements of the Rules.

**114. ~~415.~~ Shari'a Supervisory Board**

**114.1 ~~415.1~~** The Company shall appoint a Shari'a Supervisory Board and shall enter into agreements setting out the terms of such appointment (such terms to be agreed between the Fund Manager and the members of the Shari'a Supervisory Board).

**114.2 ~~415.2~~** The Shari'a Supervisory Board shall review all investments of the Company before they are made to confirm compliance with Shari'a and shall also review the Investments of the Company on an interim and annual basis and provide a compliance certificate to the Company which the Company shall forward to the DFSA and all Shareholders on an annual basis. All Shari'a reviews will be undertaken and reports prepared by the Shari'a Supervisory Board in accordance with IFRS. The Fatwa and the decisions of the Shari'a Supervisory Board shall be binding on the Company.

**115. ~~416.~~ Fees and expenses**

The payments by the Company of fees and expenses (including payments to the Fund Manager, custodian, the Fund Administrator, Auditors, Shari'a advisors valuers, third party service providers and members of the Oversight Committee, Investment Committee and Shari'a Supervisory Board) may be paid from the Fund Property.

## **DIVIDENDS**

**116. ~~417.~~ Declaration of dividends**

**116.1 ~~417.1~~** Subject to the provisions of the Companies Law and Rules and the following calculation of the same by the Fund Manager, the Board shall recommend the amount of any dividend payable to the Shareholders (including in particular as to the minimum amount of annual net income of the Company to be distributed) and the date of payment of such dividends. Any dividend to be paid shall be transferred, allocated and distributed by the Fund Manager on behalf of the Company.

**116.2 ~~417.2~~** Subject to the provisions of the Companies Law and the Rules, the Company may, at its absolute discretion, pay interim dividends to the Shareholders.

116.3 ~~417.3~~—The Board may recommend and, subject to the approval of the Shareholders, declare that a dividend may, subject to compliance with all laws, be satisfied wholly or partly by the distribution of assets of the Company. Subject to compliance with the Companies Law and the Rules, the Board may determine the arrangements for such distribution which shall be at the absolute discretion of the Board including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) procuring the valuation of any asset in accordance with applicable law;
- (c) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (d) vesting any assets in trustees.

116.4 ~~417.4~~—For the purposes of determining the amount of a distribution consisting of or including, or treated as arising in consequence of, the sale, transfer or other disposition by the Company of a non-cash asset where at the time of the distribution the Company has profits available for distribution, the amount of the distribution (or the relevant part of it) is taken to be:

- (a) in a case where the amount or value of the consideration for the disposition is not less than the book value of the asset, zero;
- (b) in any other case, the amount by which the book value of the asset exceeds the amount or value of any consideration for the disposition.

For the purposes of this article the Company's profits available for distribution are treated as increased by the amount (if any) by which the amount or value of any consideration for the disposition exceeds the book value of the asset, where "**book value**", in relation to an asset, means:

- (a) the amount at which the asset is stated in the relevant accounts, or
- (b) where the asset is not stated in those accounts at any amount, zero.

116.5 ~~417.5~~—All income which in the opinion of the Shari'a Supervisory Board is not permissible under Shari'a, shall be removed from the Company and donated to a registered charity approved by the Shari'a Supervisory Board.

116.6 There shall be no restrictions on the distribution of the Company's reserves, whether in cash or in specie, except as required under the Companies Law or the Rules, and, subject to the Companies Law and the Rules, any such distribution may be made either as determined by the Board from time to time or pursuant to an Ordinary Resolution.

117. ~~418.~~ **No profit on dividends**

Unless otherwise provided by the rights attaching to the Share, no dividend or other moneys payable on or in respect of a Share shall entitle the person so entitled to any profit as against the Company.

118. ~~419.~~ **Permitted deductions and retentions**

118.1 ~~419.1~~ The Board may:

- (a) deduct from any dividend or other moneys payable to any person on or in respect of any Share all such sums as may be due from him to the Company on account of calls or otherwise in relation to Shares of the Company; and
- (b) apply any moneys so deducted in or towards satisfaction of the amounts owed to the Company in relation to such Shares.

118.2 ~~419.2~~ Where a person is entitled by transmission to a Share, the Board may withhold payment of any dividend payable in respect of that Share until such person (or the person to whom such person transfers the same) becomes the holder of that Share.

119. ~~420.~~ **Manner of payment of dividends**

119.1 ~~420.1~~ The Company may pay any dividend or other moneys payable in respect of a Share:

- (a) in cash;
- (b) by cheque, warrant or money order made payable to or to the order of the person entitled to payment;
- (c) by any bank or other funds transfer system to an account designated by notice in writing to the Company by the person entitled to payment;

- (d) by any other method as may be approved by the Board and agreed (in such form as the Company thinks appropriate) by the person entitled to payment.

119.2 ~~120.2~~ A cheque, warrant or money order may be sent by post:

- (a) in the case of a sole holder, to his registered address; or
- (b) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

120. ~~121.~~ **Uncashed dividends**

If:

- (a) cheques, warrants or money orders for dividends or other moneys payable in respect of a Share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions; or
- (b) following one such occasion, reasonable enquiries have failed to establish any new address to be used for the purpose,

the Company shall not be obliged to send any dividends or other moneys payable in respect of that Share due to that person until he notifies the Company of an address to be used for the purpose.

121. ~~122.~~ **Unclaimed dividends**

121.1 ~~122.1~~ Any unclaimed dividend or other amount payable on or in respect of a Share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

121.2 ~~122.2~~ The payment of any unclaimed dividend or other amount payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect of it and the Company shall not be liable to pay any profit in respect of it.

121.3 ~~122.3~~ Any dividend which has remained unclaimed for five years from the date when it became due for payment shall be automatically forfeited and cease to remain owing by the Company and will be donated to a charity approved by the Shari'a Supervisory Board.

**122. ~~123.~~ Waiver of dividends**

The waiver, in whole or in part, of any dividend on any Share shall be effective only if such waiver is in writing signed by the holder (or the person entitled by transmission to the Share) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

## RECORD DATES

**123. ~~124.~~ Fixing of record dates**

**123.1 ~~124.1~~** Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any Shares and subject always to the Companies Law and the Rules, the Company or the Board may fix any time on any date as the record date by reference to which a dividend is to be declared or a distribution, allotment or issue is to be made. Such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

**123.2 ~~124.2~~** In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## ACCOUNTS AND AUDITORS

**124. ~~125.~~ Inspection of records**

No Shareholder (other than a Shareholder who is also a Director or other officer of the Company) shall have any right to inspect any accounting records or any other books, documents or papers of the Company unless:

- (a) he is entitled to do so pursuant to the Companies Law or the Rules or an order of a court of competent jurisdiction; or
- (b) he is authorised to do so by the Board or by an Ordinary Resolution.

**125. ~~126.~~ Validity of Auditors' acts**

Subject to the provisions of the Companies Law, all acts done by the Auditors acting as the auditors of the Company shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that, at the time of appointment, they were not qualified for appointment or subsequently became disqualified.

## NOTICES

### 126. ~~127.~~ Notices to be in writing

Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee) shall be in writing.

### 127. ~~128.~~ Method of giving notice to Shareholders

#### 127.1 ~~128.1~~ Any notice, document or information may be served on or sent or supplied to any Shareholder by the Company:

- (a) personally; or
- (b) by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder; or
- (c) by sending it by electronic means (other than by fax) to an address notified by the Shareholder to the Company for that purpose; or
- (d) by sending it by fax to a number provided by the Shareholder to the Company for that purpose; or
- (e) by courier to an address notified by the Shareholder to the Company for that purpose; or
- (f) by any other means authorised in writing by the Shareholder concerned.

#### 127.2 ~~128.2~~ If on three consecutive occasions any notice, document or information served on or sent or supplied to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive any notices, documents or information from the Company until he has communicated with the Company and supplied to the Company:

- (a) a new postal address for the service, sending or supply of notices, documents and information; or
- (b) an address for the service, sending or supply of notices, documents and information by electronic means.

For these purposes, any notice, document or information sent by post shall be treated as returned undelivered if the notice, document or information is sent back to the Company (or its agents) and any notice, document or information sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or information was not delivered to the address to which it was sent.

127.3 ~~128.3~~ The Board may at any time and in its absolute discretion decide that:

- (a) notices, documents or information should be served on or sent or supplied to some or all Shareholders in hard copy form alone; and
- (b) a notice, document or information should not be served on or sent or supplied to a particular Shareholder or Shareholders if it considers that such service, sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory.

128. ~~129.~~ **Notice to persons entitled by transmission**

128.1 ~~129.1~~ A person entitled by transmission to a Share, upon supplying to the Company:

- (a) an address for the service, sending or supply of notices, documents and information; or
- (b) an address for the service, sending or supply of notices, documents and information by electronic means,

shall be entitled to have served on him or sent or supplied to him at that address any notice, document or information to which he would have been entitled if he were the holder of that Share or, where applicable, to be notified at that address of the availability of the notice, document or information on a website. Such service, sending or supply shall for all purposes be deemed a sufficient service on all persons interested (whether jointly with or as claimants though or under him) in the Share.



128.2 ~~129.2~~ Otherwise, any notice, document or information served on or sent or supplied to any Shareholder pursuant to these Articles shall, notwithstanding that the Shareholder is then dead or bankrupt or that any other event giving rise to the transmission of the Share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any Share registered in the name of that Shareholder.

128.3 ~~129.3~~ The Board may at any time and in its absolute discretion decide that:

- (a) notices, documents or information should be served on or sent or supplied to some or all persons entitled by transmission in hard copy form alone; and
- (b) a notice, document or information should not be served on or sent or supplied to a particular person or persons entitled by transmission if it considers that such service, sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory.

129. ~~130.~~ **Record date for service**

129.1 ~~130.1~~ Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supply. No change to any entry on the Register after that time shall invalidate that service, sending or supply.

129.2 ~~130.2~~ Where any notice, document or other information is served on, sent or supplied to any person in respect of a Share in accordance with these Articles, no person deriving any title or interest in that Share shall be entitled to any further service, sending or supplying of that notice, document or other information.

130. ~~131.~~ **Evidence of service**

130.1 ~~131.1~~ Any notice, document or information served, sent or supplied by the Company shall be deemed to have been received by the intended recipient:

- (a) if delivered by hand to or left at a registered address or an address for service on the day on which it was so delivered or left;

- (b) if served, sent or supplied by electronic means (other than by fax), on the day on which it was sent even if the Company subsequently sends such notice, document or information in hard copy form by post and, in proving such ~~receipt~~electronic transmission was sent, it shall be sufficient to show that the notice, document or information was properly addressed and delivered at the time it was sent;
- (c) if sent by fax, on receipt or 48 hours after the time it was transmitted, whichever occurs first; and
- (d) if served, sent or supplied by courier service, on the day of delivery by the courier to the relevant address, as evidenced by the courier despatch note (or similar document evidencing the date of delivery) provided by the courier to the Company;
- (e) if served, sent or supplied by any other means authorised in writing by a Shareholder, when the Company has carried out the action it has been authorised to take for that purpose.

130.2 ~~131.2~~ A Shareholder present in person or by proxy at any meeting of the Company shall be deemed to have been received due notice of the meeting and, where requisite, of the purposes for which the meeting was called.

130.3 A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.

## WINDING UP

131. ~~132.~~ **Winding up**

131.1 ~~132.1~~ The Company may be wound up, at any time, by:

- (a) ~~a Special~~ an Ordinary Resolution is passed directing the Fund Manager to wind up the Company ~~at a meeting convened solely for the purpose of considering such a resolution~~ (unless a Special Resolution is required under the Companies Law or the Rules); or
- (b) otherwise in accordance with the Companies Law and/or the Rules and/or the Insolvency Law - DIFC Law No 31 of ~~2009~~2019.

Upon such determination being made, the Fund Manager will advise the Shareholders in writing that such determination has been made and will set out the Fund Manager's plans for the liquidation of the assets of the Company and distribution of the Company assets to the Shareholders.

131.2 ~~132.2~~ Upon a winding-up of the Company, the proceeds from the liquidation of the assets of the Company shall be applied:

- (a) first, in paying to any party any unpaid fees, costs or expenses payable by the Company and then unpaid; and
- (b) second, in paying to the Shareholders the balance of the proceeds, which balance shall be apportioned between such Shareholders pro rata to the number of Shares held by each of them.

### DISCLOSURE OF INFORMATION

132. ~~133.~~ Disclosure of information

For the avoidance of doubt, the Company and the Fund Manager shall be entitled to disclose such information regarding the Shareholders and any of them (including without limitation their identity the level and nature of their shareholding in the Company, their relationship with other Shareholders, the Fund Manager, its employees and directors and otherwise howsoever) which the Fund Manager acting reasonably believes is necessary or desirable to comply with the Rules and the rules of any exchange on which the Shares are traded from time to time.

### PROVISION OF SERVICES

133. ~~134.~~ Provision of services

The Fund Manager may from time to time provide services to the Company in respect of assets of the Company, notwithstanding that such services might in the ordinary course be provided by third parties, where the Company and the Fund Manager reasonably believe that such services are not being provided to an adequate standard or at an appropriate cost by such third party and such services may be provided directly by the Fund Manager or a subsidiary of the Fund Manager established for the purpose. The provision of such services shall at all times be subject to: (a) compliance with Shari'a, the Rules and these Articles; and (b) notwithstanding any provisions of the Rules or these Articles, the express approval of the Oversight Committee.



<b>Summary report:</b>	
<b>Litéra® Change-Pro TDC 10.1.0.700 Document comparison done on 10/06/2020 14:38:33</b>	
<b>Style name:</b> 2 W&C Standard Set	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> 24 June 2019 Articles of Association - ENBD REIT.DOC	
<b>Modified filename:</b> ENBD REIT Amended AoA - June 2020.DOCX	
<b>Changes:</b>	
Add	259
Delete	245
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>504</b>