AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION OF
DUBAI INVESTMENTS PUBLIC JOINT STOCK COMPANY

On the date of this Memorandum the persons whose signatures appear below have agreed as follows:

Article (1)

From amongst the signatories to this Memorandum a group shall be formed for the purpose of incorporating a Public Joint Stock Company in accordance with the provisions of the Commercial Companies Law and the Articles of Association attached to this Memorandum.

Article (2)

The name of the Company shall be "Dubai Investments Public Joint Stock Company".

Article (3)

The head office of the Company and its domicile shall be in the city of Dubai in the Emirate of Dubai in the UAE. The Board of Directors may open branches, offices or agencies of the Company within the UAE and abroad.

Article (4)

The term of the Company shall be of one hundred and one years, commencing from the date of the issue of the Decision of the Minister of Economy and Commerce declaring its incorporation, and the term shall be thereafter automatically renewed for successive and similar periods.

By Special Resolution of the shareholders of the Company passed at a General Meeting, the above duration of the Company may be extended or reduced if the objects of the Company so require.

Article (5)

The objects of the company shall be to establish, participate in, or acquire companies dealing in various economic activities, in accordance, with applicable rules and regulations for such activities and subject to obtaining the necessary approvals or licenses from the Competent Authorities. These activities include without limitation:

- industry, manufacturing and mining

- fishing and agriculture

- trading of every description including import, export, retail and wholesale, acting as brokers, agents and representatives.

- transportation, storage, distribution and clearing services.

- participating, acquiring or promoting financial investment companies, finance companies, exchange and broking institutions.

- promotion of all kinds of business and in particular to organize, incorporate, reorganize, aid and assist financially or otherwise, companies and other entities.

- insurance brokers and insurance consultants

- the business of real estate including construction and re-construction, as managers, developers, consultants, agents, proprietors, vendors, lessees, lessors and grantees.

- carry on the business of tourism, providing travel services and of hotel owners and operators.

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- marketing and advertising

- purchase or sale, development, and dealing in trade or service marks and names, designs, patents, patent rights, inventions, copyright, secret processes and any other form of intellectual property and granting or taking licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user of such rights and or otherwise turn to account such property rights and to register or otherwise protect the same.

To accomplish the above, the company will have the following powers:

- purchase, deal, lease, exchange, sell, hire, develop and use, in whole or in part any property whether tangible or intangible including any land and building, mines, mining rights, minerals, machinery, plant, stores and any rights or privileges which the company may think necessary or convenient for the purpose of its business.

- draw, accept and negotiate all types of negotiable instruments, grant loans or advances or otherwise give credit (with or without security), give guarantees and indemnities and undertake obligations of every description all on such terms as may seem expedient.

- borrow and raise money with or without security and for such purpose to charge the undertaking or all or any of the assets of the Company.

- sell the whole or part of the undertaking of the Company for cash or any other consideration or charge the same, or to amalgamate with any other company or entity whatsoever.

- enter into and perform all agreements, contracts or other undertakings between the Company and any other person or persons, body or corporation and to vary or rescind the same or any of them.

- act as directors or managers of any other company

- do all or any of the things and matters aforesaid in any part of the world either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

The Company may have an interest in or participate in any manner with entities and companies doing similar businesses or with those which will assist the company to accomplish its objects in or outside UAE. The Company may participate in these companies and entities or acquire the same.

The above paragraphs containing the objects and powers of the Company shall be construed liberally and in their widest meaning, and all such powers may be exercised in the UAE and elsewhere throughout the world and may be extended, altered, modified or otherwise howsoever varied from time to time by means of a Special Resolution of the Company passed in a General Meeting, in accordance with the provisions of the Commercial Companies Law.

Article (6)

The authorized share capital of the Company is AED [8,000,000,000] (AED eight billion) consisting of [8,000,000,000] shares of AED 1 (AED One). The issued share capital of the Company is AED 4,049,542,462 (AED Four billion forty nine million five hundred forty two thousand and four hundred sixty two) consisting of 4,049,542,462 shares of AED 1 (AED One) each fully paid.

All shares in the Company shall rank pari passu and be equal in all respects.

Article (7)

The Founder Shareholders, being the signatories to this Memorandum, have subscribed for 58,500,000 (fifty-eight Million five hundred thousand) shares with a nominal value of Dhs. 10 (ten dirhams) each distributed between them in the manner shown below having an aggregate nominal value of Dhs. 585,000,000 (five hundred and . Eighty five million dirhams). The Founder Shareholders have paid fifty percent 50% of the nominal value of such shares being Dhs. 292,500,000 (two hundred and ninety two million five hundred thousand dirhams) in cash at Emirates Bank International Ltd. This amount may not be withdrawn except by resolution of the Board of

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Directors of the Company after the decision declaring the incorporation of the Company is issued and the Company is registered in the Commercial Register.

Article (8)

The Founders, being the signatories to this Memorandum, undertake to perform all the formalities necessary to complete the incorporation of the Company as a Public Joint Stock Company. For that purpose, they have appointed H.E Ahmed Humaid Al Tayer, Abdulaziz Al Ghurair, Anis Al Jallaf, Saeed Mohammed Al Mulla and Abdul Rahman Ghanem Al Mutawie as their attorneys to submit the application to license the incorporation of the Company as a Public Joint Stock Company, to perform the required legal formalities, to complete the necessary documents, studies and reports submitted to Competent Authorities, to incorporate the amendments deemed necessary by the Competent Authorities to this Memorandum or to the Articles or Association attached hereto, to effect the publication of the registration and to register the Company in the Commercial Register.

Article (9)

The costs, expenses, fees and other charges that the Company shall be obliged to pay to be incorporated as a Public Joint Stock Company under the Commercial Companies Law are estimated as being approximately Dhs. 4,500,000 (four million five hundred thousand dirhams). These shall be charged to the Company's general expense account.

Article (10)

The Articles of Association attached to this Memorandum shall be considered complementary to and an integral part of this Memorandum.

Article (11)

This Memorandum has been made in a number of copies, one copy for each of the Founders being the signatories to this Memorandum and the other copies for submission to the Competent Authority with the application to incorporate and register the Company as a Public Joint Stock Company.

Article (12)

In terms of the Commercial Companies Law, the Company shall have a separate legal personality wholly distinct from that of its shareholders or any of them and the liability of the shareholders for the debts, obligations and liabilities of the Company shall be limited to the amount for the time being unpaid on the shares held by them.

Name & Address	No of Shares	Nominal Value (Dhs)
Government of Dubai Ruler's Office Dubai	15,000,000	150,000,000
Emirates Bank International Ltd. P.O. Box 2923 Dubai	3,500,000	35,000,000
Mashreq Bank PSC P.0.Box 1250 Dubai	3,500,000	35,000,000
National Bank of Dubai PJSC P.0.Box 777 Dubai	3,500,000	35,000,000
H.H. Sheikh Hamdan Bin Rashid Al Maktoum Dubai	2,500,000	25,000,000
Commercial Bank of Dubai PSC P O Box 2668 Dubai	2,500,000	25,000,000
Al Mulla Enterprises (Pvt) Ltd. P O Box 59	2,500,000	25,000,000

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Dubai		
Abdulla & Abdul Wahed Hassan Al Rostamani P O Box 261 Dubai	2,000,000	20,000,000
Al Futtaim Sons Company LLC P O Box 7976 Dubai	1,500,000	15,000,000
Middle East Bank Ltd. P O Box 5547 Dubai	1,500,000	15,000,000
Mr. Saif Ahmed Al Ghurair P O Box 1 Dubai	1,500,000	15,000,000
Mr. Abdullah Ahamed Almoosa P O Box 2622 Dubai	1,000,000	10,000,000
Mr. Fardan Bin Ali Alfardan P O Box 182 Dubai	1,000,000	10,000,000
Mr. Mohammed Omar Bin Haider P O Box 3555 Dubai	1,000,000	10,000,000
Mr. Nasser Rashid Majid Lootah P O Box 1187 Dubai	1,000,000	10,000,000
Oman Insurance Company JSC P O Box 5209 Dubai	1,000,000	10,000,000
Saeed & Mohammed Al Naboodah Holdings (LLC) P O Box 1200 Dubai	1,000,000	10,000,000
Mr. Sultan Ahmed Bin Sulayem P O Box 1714 Dubai	1,000,000	10,000,000
Mr. Mohammed Ibrahim Obaidullah P O Box 654 Dubai	800,000	8,000,000
H.H. Sheikh Saeed Bin Hamdan Al Maktoum Dubai	500,000	5,000,000
H.H. Sheikh Rashid Bin Hamdan Al Maktoum Dubai	500,000	5,000,000
H.H. Sheikh Maktoum Bin Hamdan Al Maktoum Dubai	500,000	5,000,000
Mr. Abdul Jalil Yousuf Darwish P O Box 66 Dubai	500,000	5,000,000
Dubai Duty Free Shopping Complex P O Box 2525 Dubai	500,000	5,000,000
Dubai Insurance Co. PSC P O Box 3027 Dubai	500,000	5,000,000
H.E. Easa Saleh Al Gurg P O Box 325	500,000	5,000,000

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Dubai		
Gargash Enterprises P O Box 1418 Dubai	500,000	5,000,000
Green Cost Enterprises LLC P O Box 552 Dubai	500,000	5,000,000
Investment Trading Group (LLC) P O Box 2623 Dubai	500,000	5,000,000
Mr. Majid Saif Ahmed Al Ghurair P O Box 1 Dubai	500,000	5,000,000
Al Nabooda General Enterprises Holding LLC P O Box 626 Dubai	500,000	5,000,000
Nasser Bin Abdullatif Al Serkal Est. P O Box 1219 Dubai	500,000	5,000,000
Mr. Abdul Aziz Bin Ali Al Owais P O Box 4 Dubai	400,000	4,000,000
Mr. Ahmed Saif Bel Hasa PO Box 1286 Dubai	400,000	4,000,000
H.E. Joma Al Majid PO Box 156 Dubai	400,000	4,000,000
Mr. Khalid Juma Al Majid P O Box 156 Dubai	400,000	4,000,000
Mr. Abdul Rahman Ghanem Al Mutaiwie P O Box 12114 Dubai	300,000	3,000,000
Dubai National Insurance PSC P O Box 1806 Dubai	300,000	3,000,000
Mr. Saeed Mohammed Al Ghandi P O Box 5991 Dubai	300,000	3,000,000
Mr. Tayeb Abdul Rahim Baquer PO Box 839 Dubai	300,000	3,000,000
Abdul Rahmi Mohd Al Zarooni P O Box 3253 Dubai	200,000	2,000,000
Mr. Obaid Mohd Al Hello P O Box 5365 Dubai	200,000	2,000,000
Mr. Qassim Sultan Abdul Rahman P.O. Box 1781 Dubai	200,000	2,000,000
Mr. Yousuf Habib Al Yousuf P O Box 25 Dubai	200,000	2,000,000
H.E. Sheikh Ahmed Bin Saeed	200,000	2,000,000

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Al Maktoum P.O. Box 2414 Dubai		
Mr. Mohi-Din Abdulkadir Binhendi PO Box 2525 Dubai	200,000	2,000,000
Mr. Salim Ahmed Abdullah Almoosa P O Box 2622 Dubai	200,000	2,000,000
Tamra Properties P O Box 789 Dubai	150,000	1,500,000
Arab Emirates Investment Bank Ltd. P O Box 5503 Dubai	100,000	1,000,000
Mr. Humaid Bin Ali Al Owais P O Box 277 Dubai	100,000	1,000,000
Mr. Mohd. Amin Mohd. Siddiq Al Kazmi P O Box 1993 Dubai	100,000	1,000,000
H.E. Dr. Khalifa Mohamed Ahmed Sulaiman Dubai	100,000	1,000,000
Mr. Sultan Bin Ali Al Owais P O Box 4 Dubai	100,000	1,000,000
Total	**58,500,000**	**585,000,000**

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AMENDED AND RESTATED
ARTICLES OF ASSOCIATION OF
DUBAI INVESTMENTS PUBLIC JOINT STOCK COMPANY

Part One
Incorporation of the Company

Article (1)

In accordance with the provisions of the Commercial Companies Law, the Founders listed in the Memorandum of Association of the Company have agreed to incorporate the Company as a Public Joint Stock Company under the Commercial Companies Law on the terms and conditions of these Articles.

Article (2)

The name of the Company is "Dubai Investments Public Joint Stock Company".

Article (3)

The head office of the Company and its domicile shall be in the city of Dubai in the Emirate of Dubai in the UAE. The Board of Directors may open branches, offices or agencies of the Company within the UAE or abroad.

Article (4)

The term of the Company shall be of one hundred and one years, commencing from the date of the issue of the Decision of the Minister of Economy and Commerce declaring its incorporation, and the term shall be thereafter automatically renewed for successive and similar periods.

By Special Resolution of the shareholders of the Company passed at a General Meeting, the above duration of the Company may be extended or reduced if the objects of the Company so require.

Article (5)

The objects for which the Company has been incorporated are as specified in Article (5) of the Memorandum of Association of the Company.

Part Two
The Capital of the Company

Article (6)

The authorized share capital of the Company is AED [8,000,000,000] (AED eight billion) consisting of [8,000,000,000] shares of AED 1 (AED One). The issued share capital of the Company is AED 4,049,542,462 (AED Four billion forty nine million five hundred forty two thousand and four hundred sixty two) consisting of 4,049,542,462 shares of AED 1 (AED One) each fully paid.

All shares in the Company shall rank pari passu and be equal in all respects.

Article (7)

All the Company's shares are nominal. The percentage of shares held by nationals of the UAE at any time during the existence of the Company shall not be less than sixty five percent (65%) of the share capital for the time being of the Company.

Article (8)

The Founders, being the signatories to the Memorandum of Association, have subscribed for 58,500,000 (fifty

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eight million five hundred thousand) shares having a nominal value of Dhs 10 (ten dirhams) each at their nominal value distributed between them in the manner shown in the Memorandum of Association having a total nominal value of Dhs 585,000,000 (five hundred and eighty five million dirhams). The remaining cash shares, being 71,500,000 (seventy one million five hundred thousand) shares, will be offered for public subscription**.**

Article (9)

The Founders shares are fully paid.

Article (10)

The amount of paid up shares shall be recorded on the Share Register. If share certificates are issued by the Company in accordance with these Articles, any temporary share certificate that is not duly marked with the amounts payable shall not be negotiable.

Interest in the Company's favor calculated at an annual rate of ten percent (10%) shall be charged on any remaining amount of the share due, the payment of which is delayed later than the specified maturity date, from the maturity date until its payment. The board of directors may execute on the shares by notice issued in a registered letter to the shareholder who has delayed payment emphasizing the need to pay the instalment due within thirty days. If the shareholder does not pay the instalment due within this period, the board has the right to sell the share by public auction for the account and the responsibility of the shareholder who had delayed the payment without the need for an official notice or the application of any legal formalities. From the sale proceeds the instalment that had not been paid, interest and costs shall be collected in priority to all other creditors. The remaining amount shall be reimbursed to the shareholder. If the proceeds of the sale are insufficient the Company shall claim the balance from the personal assets of the shareholder.

If share certificates are issued by the Company in accordance with these Articles, the company shall cancel the share certificates that are sold in this manner provided that it delivers to the purchaser new shares in substitution thereof, bearing the same numbers of the cancelled shares. The sale has to be registered in the Share Register indicating the name of the new owner.

Article (11)

Share certificates shall be kept in electronic format and shall not be issued except as required by Article 227 of the Commercial Companies Law and the relevant Market rules.

Article (12)

If share certificates are issued by the Company in accordance with these Articles and the Commercial Companies Law, the share certificates or temporary share certificates shall be shall be signed by any two members of the Board of Directors and the Secretary and stamped with the Company’s seal and shall state the name of the shareholder, the number of shares subscribed thereof, the method of payment of their value, the part paid of such value, the date of payment, the serial number of the certificate, the number of the shares held by the shareholder, the issued and authorized capital of the Company, the head office and term of the Company and the date of the decision authorizing the incorporation of the Company.

Article (13)

The shareholders shall not be liable for any of the losses and liabilities of the Company except to the extent of the amount (if any) remaining unpaid on the shares which they hold. Their liability cannot be increased without their unanimous consent.

Article (14)

A shareholder is bound by the Articles of Association of the Company and all the resolutions passed by its shareholders in General meetings.

Article (15)

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A share in the Company shall not be divisible. A share may be owned by more than one person. Only one person may represent the joint owners of any share in the Company in dealing with the Company in relation to such share. The person who is first named in the Share Register shall be the representative of the joint owners to represent them in dealing with the Company in relation to such shares unless the joint owners by giving written notice to the Company appoint a different person from among them as their representative.

Article (16)

Each share shall entitle its holder to an equal share with other shares in the ownership of the Company and in the dividends distributed in the manner hereinafter specified.

Article (17)

(A) Shares in the Company may be sold, transferred, mortgaged, pledged or otherwise disposed of or dealt with pursuant to the provisions of these Articles and upon such other terms as may be determined by the Board of Directors. Such transfer shall be recorded in the Share Register upon production of a declaration signed by the transferor and the transferee. No transfer shall be considered valid unless it satisfies the requirements of this Article.

(B) Notwithstanding the above provisions, the Company shall be entitled to:

(i) suspend the transfer or close the Share Register maintained pursuant to these Articles at such times and for such periods as the Board of Directors may from time to time determine; and/or

(ii) decline to register any such sale, transfer, mortgage, pledge or other disposition or dealing aforesaid or to impose whatever terms they see fit in any of the following circumstances:

(1) if such sale, transfer, mortgage, pledge or other disposition or dealing aforesaid is against the laws, rules and regulations for the time being applying to the Company in the UAE or contrary to the provisions of these Articles; or

(2) if such sale, transfer, mortgage, pledge or other disposition or dealing aforesaid would result in any shareholder (except the Government of Dubai which is exempted from this provision) being the shareholder directly or indirectly of more than five percent (5%) of the issued share capital for the time being of the Company; or

(3) if the shares are attached by order of any competent Court; or

(4) if the Company is owed a debt in respect of the relevant share or the shareholder is indebted to the Company; or

(5) if either the transferor or the transferee lacks the capacity to contract or has been declared bankrupt or insolvent; or

(6) if the relevant share certificate has been lost and not yet been replaced by a duplicate share certificate;

provided that such refusal shall be communicated to the applicant within thirty (30) days from the date on which the relevant instrument is lodged with the Company.

(C) In the case of the death of a shareholder, the heirs or successors of the deceased shall be the only persons recognized by the Company as having any title to or interest in the shares of the deceased and shall be entitled to the same dividends and other advantages to which the deceased was entitled and, after registration with the Company, subject to the provisions of these Articles, shall be entitled to the same rights as a shareholder in the Company as the deceased previously enjoyed in respect of such shares but nothing herein contained shall be deemed to release the estate of a deceased shareholder from liability in respect of any share which had been held by him either alone or jointly with any other person.

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(D) Any person becoming entitled to any shares in the Company in consequence of the death or bankruptcy of any shareholder or pursuant to any attachment order of any competent court shall, upon such evidence being produced as may be required by the Board of Directors and subject to the provisions of these Articles, elect either himself to be registered as the shareholder of any such share or to have some person nominated by him registered as shareholder thereof.

(E) The heirs or the creditors of a shareholder shall not under any circumstances be entitled to demand the attachment of the Company's books or property nor demand the division of the same nor the sale of its property nor interfere in any manner whatsoever in the Company's management.

(F) The Company shall have the right to demand the attestation of both parties' signatures on any instrument relating to the sale, transfer, mortgage, pledge or other disposition of shares in the Company and proof of their legal capacity. The transferor shall be deemed to remain the shareholder of the share until the transferee is duly entered in the Share Register maintained pursuant to these Articles.

(G) Subject to Article 228 of the Commercial Companies Law, any shareholder shall be entitled to a duplicate certificate in respect of the shares in the Company held by him in the event that the original certificate is lost or damaged, provided that notice of such loss shall be published at his own cost three (3) times in two (2) daily newspapers published in the Arabic language in the UAE. If after thirty (30) days from the date of final publication of the said notice, the Company has received no objection thereto, the shareholder shall upon giving the Company an indemnity in respect of the original lost or damaged certificate in such form as may be approved by the Board of Directors, be issued with a duplicate share certificate. Such duplicate certificate shall state on the face of it that it is a replacement for the certificate lost or damaged, shall be issued upon such terms and upon the payment of such fees as the Board of Directors may determine and shall confer upon the shareholder concerned all the rights and obligations applicable to the lost or damaged certificate.

(H) Except to the extent and for the purposes permitted by law, the funds of the Company shall not be used for the purchase of its own shares and the Company shall not offer any financial assistance whether direct or indirect for the purpose of purchasing shares in the Company. In particular, financial aid shall include: (1) providing loans; (2) providing gifts or donations; (3) providing the assets of the Company as security; and (4) providing a security or guarantee of the obligations of another person.

Article (18)

(A) The Company shall within 15 working days after registering in the commercial register list its shares in any licensed stock markets in the UAE. The Board of Directors may also opt to list the shares on other stock markets outside the UAE. The Company shall comply with their respective governing rules and regulations, including the laws, rules and regulations that relate to issue and registration of the Company's shares or their transfer, trading or encumbering the shares even before amending the provisions of these Articles of Association should they conflict with those markets laws, rules and regulations.

(B) Shares in the Company may be transferred, sold, assigned, mortgaged or otherwise disposed of in accordance with the provisions of sale, purchase, set off, settlements regulations in place with the Market.

(C) Any person who acquires a right to any share in the Company as a result of the death, bankruptcy of a shareholder, or pursuant to an attachment order issued by any competent court, shall, within thirty (30) days:

(i) present proof of such right as instructed by the Board of Directors; and

(ii) elect to be recorded as a shareholder or to designate a person to be recorded as a shareholder with respect to such shares.

Article (19)

The Company shall pay the due dividend for each share to the shareholder thereof entered in the Share Register of the Company on the date of issue of the notice of the General Meeting which resolved to distribute such dividend.

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The said shareholder alone shall have the right to receive the due amount payable for such share.

Article (20)

(A) The share capital of the Company may be increased subject to the Commercial Companies Law by issuing new shares with the same nominal value as the shares already in issue. Also the share capital can be reduced after obtaining the approval of the Ministry. Without limitation to the foregoing and subject to the Commercial Companies Law, the capital of the company may be increased in any of the following ways: (A) issuance of new shares (including to a strategic partner or pursuant to an employee share scheme, each as contemplated by the Commercial Companies Law); (B) capitalization of reserves; or (C) conversion of bonds or sukuk issued by the Company into shares.

(B) New shares may not be issued in an amount less than their nominal value and, if issued in an amount more than their nominal value, the difference shall be added to the legal reserve even if the same exceeds more than one half of the share capital of the Company.

(C) Any increase or reduction of share capital shall be made by way of a Special Resolution passed at a General Meeting upon a proposal made by the Board of Directors in both cases and after reviewing the Auditor's report in the case of any reduction. In the case of any increase, the amount of such increase, the cost of issuing the shares and the existing shareholders' priority rights and privileges must be stated in the Special Resolution. In the case of any reduction, the amount of the reduction and the method of its implementation shall be mentioned in the Special Resolution.

(D) Subject to Article 226 of the Commercial Companies Law, the Company may by Special Resolution increase its capital by the application of a scheme to encourage the personnel of the Company to hold its shares. The Directors may not participate in such share scheme. The Authority may impose conditions and prescribe a mechanism for implementation of such scheme of subscription in respect of such increase.

Part Three
Loan Debentures

Article (21)

A General Meeting of the Company may by Ordinary Resolution in accordance with Articles (195) and (200) of the Commercial Companies Law resolve to issue debentures of any kind whatsoever on such terms as may be specified in such Ordinary Resolution. The Ordinary Resolution must state the value of the debentures and the conditions of their issue and whether they can be converted into shares.

Part Four
The Board of Directors

Article (22)

(A) The management of the Company shall vest in a Board of Directors consisting of five members who will be appointed at an Annual General Meeting of the Company by secret ballot, and the Company may from time to time by Ordinary Resolution passed by the shareholders at a General Meeting increase or reduce the number of Directors as the company shall deem fit. The appointment and removal of Directors shall be effected through Cumulative Voting in accordance with Article 144(1) of the Commercial Companies Law. The General Assembly may appoint a number of experienced persons who are not shareholders to the Board of Directors, provided that such members shall not exceed one third of the total number of members.

(B) In all cases, the members of the Board of Directors must be nationals of the UAE.

(C) As an exception to the aforementioned appointment procedures, the Founders have appointed the following persons to the first Board of Directors of the Company:

(i) H. E. Ahamed Humaid Al Tayer;

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(ii) Anis Al Jallaf;

(iii) Abdul Aziz Al Ghurair;

(iv) Sultan Ahamed Bin Sulayem;

(v) Omar Abdulla Al Futtaim; and

(vi) Saeed Mohamed Al Mulla;

all of whom shall be deemed to have been duly elected or appointed to take office.

All six Directors have been appointed for a term not exceeding three years commencing on the date of the issue of the Decision of the Minister of Economy & Commerce declaring the incorporation of the Company and expiring on the date determined by the shareholders at the first Annual General Meeting of the Company.

(D) Neither the Chairman of the Board of Directors nor any Director may participate in any business that may be in competition with the Company's business nor conduct trade for his own account or for the account of others in any field of activity practiced by the Company without the approval of the shareholders in the Annual General Meeting (to be evaluated on an annual basis). Otherwise, the Company shall be entitled to be indemnified by the Director concerned with the amount of any loss incurred by the Company as a result of such activities or to treat such business as having been conducted on behalf of the Company.

Article (23)

(A) The members of the Board of Directors shall each hold their office for a term not exceeding three years. The members whose office has expired are eligible for reappointment.

(B) Subject to Article 145 of the Commercial Companies Law, the Board of Directors may appoint a person to fill a vacancy, provided that such appointment shall be placed before the first Annual General Meeting following such appointment and such Annual General Meeting may resolve to approve such appointment or appoint others. In case the vacancies during the year amount to one quarter or more of the number of the Board of Directors, then the Board of Directors shall convene a General Meeting, within three months at most from the date of the last vacated office, to confirm or appoint other persons to fill such vacancies.

(C) Any Director so appointed to fill a casual vacancy and whose appointment is approved in accordance with paragraph B above shall hold office for the remainder of the period during which the Director who created the casual vacancy would otherwise have held office, and shall be eligible for reappointment.

(D) The continuing Directors or the sole continuing Director may act to fill any vacancies in the Board notwithstanding the lack of a quorum required in Article 29.

Article (24)

(A) The Board of Directors shall from time to time elect a Chairman and may elect up to two (2) Vice Chairmen from the members of the Board of Directors.

(B) The Chairman of the Board of Directors shall represent the Company before the Courts and shall execute all the resolutions passed by the Board of Directors.

(C) In the absence of the Chairman for whatever reason, one of the Vice Chairman shall act as Chairman at all meetings and perform his other duties.

Article (25)

The Board of Directors may delegate any of its powers to any person (including but without limitation any

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individual Director) or Committee as they may this fit and such person or Committee aforesaid shall in the exercise of the powers so delegated conform to any regulations which may be imposed by the Board of Directors.

Article (26)

(A) The Board of Directors shall have all such powers and shall be entitled to do all such acts and things on behalf of the Company as the Company is hereby authorized to do to manage the Company and to do all the acts and exercise all the powers of the Company as may be required to achieve its objects, save for those powers which the Commercial Companies Law, the Memorandum or these Articles of Association or by a resolution by the shareholders in General Meeting. The Directors of the Company are further hereby expressly authorized for the purposes of Article (154) of the Commercial Companies Law to conclude loan agreements for periods in excess of three years, sell or mortgage the Company's real estate or place of business, absolve the Company's debtors of their liabilities and conduct a conciliation or agree an arbitration.

(B) The Board of Directors shall decide the regulations relating to financial and administrative affairs, personnel affairs and their financial entitlements (including suitable incentive schemes as deemed appropriate). The Board of Directors may also decide on any special by-law regulating its business, meetings, powers and responsibilities.

(C) Subject to Article (22D), a Director may hold any other office or place of profit under the Company (other than the office of Auditor or the Secretary) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board of Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise howsoever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested (not being a contract or arrangement for which a Special Resolution is by law required to be obtained and has not been so obtained) be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized from any such contract or arrangement by reason of such Director holding that office or of the relationship thereby established.

(D) Any Director may act by himself or for his firm in a professional capacity for the Company and he and his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as Auditor or Secretary of the Company.

Article (27)

The Chairman shall be the president of the Company and shall be entitled to represent the Company in the Courts. In the Company's relations with third parties the Chairman's signature on any document shall be deemed to be the signature of the entire Board of Directors. The Chairman shall implement the decisions of the Board of Directors and comply with its recommendations. The Chairman may from time to time and at any time delegate part of his powers to any other member of the Board of Directors as provided in the Commercial Companies Law.

Article (28)

The Board of Directors shall meet at the head office of the Company or at such other place as the Directors shall agree whenever it deems necessary but not less than once every two months, upon a call from the Chairman or one of the vice Chairmen in the event of his absence or at the request of two members of the Board of Directors upon at least one week's notice to the Directors. Subject to the limitations set out in these Articles and the Commercial Companies Law, each Director shall have the right to attend each meeting of the Board of Directors by teleconference or other electronic means.

Article (29)

(A) Meetings of the Board of Directors shall not be valid unless attended by the majority of its members

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either in person or by teleconference or other electronic means, which majority shall include the Chairman or (in his absence) one of the Vice Chairman. Each Director may deputize another Director to represent him in the voting process, provided that no Director shall represent more than one other Director, the number of Directors attending in person shall not be less than half of the total number of Directors and such deputized Director shall have two votes.

(B) Resolutions passed at meetings of the Board of Directors shall be by a majority vote of the members present in person. In case of an equality of votes, the Chairman (or, in his absence, the Vice Chairman presiding as chairman) shall have a casting vote. Votes may not be sent by post or otherwise.

(C) Any member of the Board of Directors who has an interest in any transaction or issue presented to the Board of Directors for consideration and approval which is in conflict with the interests of the Company, must inform the Board of his interest which shall be recorded in the minutes of the meeting and such Director may not participate in voting on the resolution concerning the transaction or issue in question.

(D) A special register shall be prepared and kept wherein the Minutes of the Board of Directors shall be entered and signed by the members present and the Secretary of the Board of Directors. Any such Minutes if so signed, shall be conclusive evidence of the contents thereof. Any objecting member shall evidence his objection in the Minutes.

(E) In addition to Board of Directors meetings held in accordance with Article 156 of the Commercial Companies Law, the Board of Directors may issue some decisions by circulation in emergency situations and those decisions are valid and binding as if they were passed at the meeting held in accordance to invitation and validly convened, provided that:

(i) the cases of passing resolution by circulation shall not exceed four times a year;

(ii) the situation requiring the resolution by circulation is an emergency situation, as determined with the consent of the majority of the Directors;

(iii) any such resolution is provided to all members of the Board of Directors, together with all necessary documents required for review of such resolution; and

(iv) any resolution passed by circulation shall be presented at the next meeting of the Board of Directors for inclusion in the minutes of the meeting.

Article (30)

(A) In case a member of the Board of Directors fails to attend meetings of the Board of Directors for more than three consecutive meetings without a valid excuse acceptable to the Board of Directors, then such member shall be deemed to have resigned.

(B) The office of a Director shall also be vacated if such Director:

(i) dies or becomes of unsound mind or otherwise incapable of performing his duties as a Director; or

(ii) is convicted of any criminal offense involving dishonesty or moral turpitude unless rehabilitated or granted a pardon by the appropriate authorities; or

(iii) becomes bankrupt and for so long as he remains undischarged; or

(iv) resigns by giving written notice to the Company to that effect; or

(v) fails to pay any calls made on him in respect of any shares held by him in the Company; or

(vi) his term of office expires and he is not re-elected.

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Article (31)

(A) The Board of Directors may from time to time appoint a Managing Director of the Company being a Director of the Company for such period and upon such terms and conditions and with such powers and authorities as they may from time to time think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment.

(B) The Board of Directors may from time to time appoint a General Manager of the Company for such period and upon such terms and conditions and with such powers and authorities as they may from time to time think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. The Board of Directors may likewise from time to time appoint a Deputy General Manager and Assistant General Managers of the Company and such other officers as they may from time to time think fit.

(C) The Board of Directors shall from time to time appoint a person as Company Secretary for such period and upon such terms and conditions as they may from time to time think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Such person, so appointed, shall as Company Secretary perform and discharge all the usual and customary duties of such appointment.

Article (32)

Except as limited by Article 24 of the Commercial Companies Law, the members of the Board of Directors shall not have any personal liability for the liabilities of the Company arising from the performance of their duties as Directors to the extent that they have not exceeded the limits on their authority.

The Chairman and Board of Directors shall be liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of authority, any violation of the Commercial Companies Law, any other law and these Articles and for a material error in management. The liability of the Board of Directors described above shall apply to all Directors if the error arises from a decision passed unanimously by them. However, in the event that the decision was not passed unanimously, the members who objected to such decision shall not be held liable, provided that they stated their objection in writing in the minutes of the meeting. Absence from a meeting at which the decision has been passed shall not be deemed a reason to be relieved from liability unless it is proven that the absent member was not aware of the decision or could not object to it upon becoming aware thereof.

Article (33)

The Company may not undertake any transaction with a Related Party where the value of such transaction is in excess of five percent (5%) of the issues share capital of the Company without the approval of the Board of Directors and the consent of the shareholders. Such transaction shall be assessed by an assessor approved by the Authority.

The Related Parties shall not utilize the information in the possession of any of them due to its membership or occupation to achieve any interest for his own account or for the account of third parties whatsoever as a result of dealing in the securities of the Company and any other transactions. Such party may not have a direct or indirect interest with any party making deals intended to influence the rates of the securities issued by the Company.

Article (34)

(A) The remuneration of the Board of Directors shall be a percentage of the net profits according to the provisions of Article (58)(A)(iv) of these Articles.

(B) Any Director who serves on any Committee or who devotes special time and attention to the business or affairs of the Company or who otherwise performs services outside the scope of his ordinary duties as a Director may be paid such extra remuneration or salary as the Board of Directors may determine.

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Part Five
General Meetings

Article (35)

All General Meetings shall be held only in the city of Dubai and a duly convened General Meeting shall be representative of all shareholders.

Article (36)

(A) Every shareholder shall have the right to attend General Meetings of the shareholders and shall be entitled to a number of votes equal to the number of shares which he holds.

(B) A shareholder may appoint a proxy, other than a member of the Board of Directors of the Company, to attend General Meetings in his place except if the shareholder is a corporate personality in which case it may delegate the member of the Board of Directors representing it to attend the General Meeting. The appointment of a proxy shall be valid only if by a special written power of attorney and, if the proxy is not a shareholder, only if the signature of the appointer is duly legalized or attested. In all cases, except in the case of a representative of a corporate personality, a proxy shall not in his capacity as a proxy represent more than five percent (5%) of the share capital of the Company.

(C) Legally incapacitated persons shall be represented by their legal representatives.

Article (37)

Each shareholder shall be entitled to receive a notice to attend each General Meeting which shall specify such time and place for the meeting as the Board of Directors shall determine according to these Articles, and such notice together with the agenda for the meeting shall be published in two Arabic daily newspapers published in the UAE and be sent by registered letters postage prepaid at least fifteen (15) days before the specified date for the General Meeting.

Article (38)

The Founders shall decide the agenda for the first General Meeting. The Board of Directors shall decide the agenda for all other General Meetings unless the meeting is convened at the request of the shareholders or auditors or the Ministry when the conveners shall determine the agenda.

Article (39)

The shareholders who wish to attend a General Meeting shall record their names in a special register to be maintained for this purpose at the head office of the Company, before the date specified for the convening of the General Meeting. The said register shall include the name of each shareholder, and the number of shares he holds and if the shareholder is represented by a valid proxy or delegate, the number of shares represented by such proxy or delegate and the name of their holder. A shareholder or his proxy or delegate shall be given a card to attend a meeting showing the number of votes he can cast whether in his own right or as proxy or delegate.

Article (40)

No entry for the transfer of any shareholding shall be made if the time of holding of Annual General Meeting coincides with the trading session at the Markets.

Article (41)

(A) The quorum required for the validity of a General Meeting and the majority required to pass the resolutions thereat, shall be subject to the provisions of the Commercial Companies Law.

(B) If within half an hour from the time appointed for a general meeting (being an Annual General Meeting or any other General Meeting) a quorum being shareholders present in person or by

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their respective proxies or delegates holding in aggregate at least fifty percent (50%) of the share capital of the Company is not present, such general meeting shall be re-convened within thirty (30) days after the date fixed for such general meeting, at the same time and place or at such other time and place as the Board of Directors may determine. If at such re-convened General Meeting a quorum is not present within half an hour after the time appointed for such re-convened General Meeting, the shareholders present in person or by their respective proxies or delegates shall be a quorum.

(C) If the Chairman and the Vice-Chairmen shall not be present within fifteen (15) minutes after the time appointed for any General Meeting, the Directors present shall elect one of their number to be chairman of such General Meeting. If at any such General Meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for such General Meeting, the shareholders present shall choose one of their number to be chairman of such General Meeting.

(D) In the case of joint shareholders, the vote of the shareholder nominated by them shall be accepted to the exclusion of the votes of the other joint shareholders.

(E) A vote demanded on the election of the chairman of a General Meeting or on a question of adjournment shall be taken forthwith. A vote on any other question shall be taken at such time as the Chairman of a General Meeting directs.

Article (42)

(A) The Chairman of the Board of Directors shall preside as chairman at each General Meeting and, in his absence, one of their Vice Chairmen or any member of the Board to be appointed by the Board of Directors shall preside as Chairman at such General Meeting.

(B) The Chairman shall appoint a secretary for the meeting and two tellers to count the votes, provided the General Meeting approves their appointment.

(C) The Company shall cause minutes of proceedings and attendance at General Meetings to be entered in books kept for that purpose and such minutes shall be signed by the Chairman of the meeting concerned, the Company Secretary, the tellers of votes and the Auditors and shall be conclusive evidence of the contents thereof.

Article (43)

Votes shall be cast in the way to be decided by the chairman of any General Meeting, unless such General Meeting resolves to adopt a specific way for voting. Voting shall be by secret ballot in any case regarding electing members of the Board of Directors or removing them or questioning them. The provisions of the Commercial Companies Law shall apply as to majority required to pass resolutions.

Article (44)

Any person attending a General Meeting shall not take part in voting, whether for himself or for those who are represented by him, in respect of any matters relating to his private interests or regarding any dispute existing between him and the Company.

Article (45)

The Founders should, within thirty (30) days of the end of the period during which the public can subscribe for shares in the Company, call the shareholders to a General Meeting at the place and the time specified in the notice for such General Meeting, to discuss the incorporation formalities, ascertain that they were properly performed in accordance with the Commercial Companies Law, elect the members of the Board of Directors (if so required), appoint the auditors and determine their remuneration and declare the incorporation of the Company.

Article (46)

(A) The Board of Directors may convene a General Meeting whenever they deem necessary at such time and

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place as the Board of Directors may determine. The Board of Directors shall convene an Annual General meeting once every year within four (4) months following the end of the relevant financial year.

(B) The Annual General Meeting shall be held to receive and consider the Board of Directors' report concerning the Company's activities and its financial position during the year, to receive and consider the Auditors' report and certificate in respect of the balance sheet and profit and loss account for such financial year, to consider and approve the distribution of dividends and such transfer to reserves as recommended by the Board of Directors, to elect members of the Board of Directors if required, to appoint Auditors and fix their remuneration, to release the members of the Board of Directors and the Auditors from responsibility or decide to charge them for being responsible or to hold over such decision as the case may be until the Company is in possession all the facts enabling it to make an informed decision as to absolution or otherwise, and to transact any other matters which under these Articles of Association ought to be transacted at an Annual General Meeting.

Article (47)

Subject to Articles 171, 174, 175, and 176 of the Commercial Companies Law, a General Meeting shall be held upon the invitation of:

(A) the Board of Directors, at least once per year, within the four months after the end of the fiscal year (the "**Annual General Meeting**");

(B) the Board of Directors, if the Board of Directors deems it fit;

(C) upon the request of the Auditor or shareholders owning a minimum of 20% of the capital request to hold the General Meeting, in which case the Board of Directors should call for the meeting within five (5) days of the date of submitting the request;

(D) the Auditor directly if the Board of Directors fails to give the invitation within (5) days of the date the Auditor submitted his request for holding the meeting, in which case the meeting shall be held between (15) and (30) days from the date that the Auditor gives the invitation;

(E) the Authority, after consultation with such authority, in the following cases:

(i) if 30 days pass following the date that is four months after the end of the fiscal year without the Board of Directors having called the Annual General Meeting;

(ii) in case the number of the Directors is less than the minimum quorum required for such meeting;

(iii) if, in any time, violations of law or of the Articles or occurrence of any administrative flaw, is detected; or

(iv) if the Board of Directors fails to call for the General Meeting as required by this Article 47.

Article (48)

The Board of Directors shall prepare the agenda for all General Meetings.

The following matters shall be included in the agenda of the Annual General Meeting:

(A) hearing the Board report regarding activities of the Company and the financial position thereof within the year and hearing and ratifying the Auditor's report;

(B) discussing and ratifying the financial statements of the Company;

(C) electing members of the Board of Directors (if so required);

(D) reviewing proposals of the Board of Directors regarding its remuneration;

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(E) appointing auditors and specifying the audit fees, unless set out in the Articles;

(F) considering and deciding on the Board of Directors' recommendation regarding distribution of profits;

(G) waiving any claims regarding any Director's and/or the Auditor's liability or deciding to file an action of liability against them, as the case may be; and

(H) review any other matter required by these Articles or the Commercial Companies Law to be reviewed at such meeting.

Article (49)

Subject to the provisions of the Commercial Companies Law and except for the increase in shareholder' liabilities, or the amendment of the main objects of the Company or the transfer of the head office of the Company to a foreign country which all require a Special Resolution, a General Meeting may amend the Memorandum and Articles of Association of the Company including the increase or decrease of capital or changing the duration of the Company or changing the percentage of losses which requires the dissolution of the Company or may decide to amalgamate or merge the Company with another company or to liquidate the Company or to sell any project which the Company had established or dispose of it in any other manner, provided that full details of the issue is given in the notice convening the meeting and review any other matter required by these Articles or the Commercial Companies Law to be reviewed at such meeting.

Article (50)

With the exception of matters reserved by the Commercial Companies Law or these Articles to the Annual General Meeting, any General Meeting shall have competence to review all matters relating to the Company.

The General Meeting may not discuss matters that were not entered in the agenda. However, the general meeting shall have the right to discuss serious matters that are revealed during such meeting.

If a participating public entity or a number of shareholders representing at least one tenth of the Company's share capital request that particular issues be entered on the agenda, the Board of Directors should grant the request, otherwise the General Meeting shall have the right to discuss these matters in any event.

Article (51)

All resolutions passed by a General Meeting in accordance with the Commercial Companies Law and in accordance with these Articles, shall be binding on all the shareholders including shareholders who oppose any such resolution and shareholders absent from such meeting.

Part Six
Auditors

Article (52)

The Company shall have one or more Auditors to be appointed at an Annual General Meeting to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting following thereon (at which Meeting their appointment may be renewed) and shall fix their remuneration, provided that the term of any auditor shall not exceed three successive years. A General Meeting may fill a casual vacancy in the office of an Auditor and any Auditor thus appointed shall hold office until the conclusion of the Annual General Meeting next following thereon. The Auditor shall audit the accounts for the financial year in respect of which he has been appointed.

Article (53)

The Auditor shall have the powers and bear the responsibilities according to the Commercial Companies Law and he shall in particular have the power and right to examine at any time all the books, records and documents of the

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Company and any other related instruments and ask for any clarification which he deems necessary for his duties. He shall also have the power to verify the Company's assets and liabilities. If he cannot exercise these powers, he should confirm this in writing in his report to be produced to the Board of Directors and in case the Board of Directors fails to arrange for the Auditor to exercise such powers, the Auditor must send a copy of his report to the Ministry and the Competent Authority and place such report before a General Meeting.

Article (54)

(A) The Auditor shall produce before the Annual General Meeting his report which shall contain all those matters required by the Commercial Companies Law. The Auditor shall attend all General Meetings and give his opinion on all matters relating to his duties and in particular concerning the accounts of the Company. The Auditor shall be responsible for the correctness of the information in his report in his capacity as a representative of all the shareholders. Every shareholder, during the continuance of an Annual General Meeting, shall have the right to discuss the Auditor's report and ask for an explanation of its contents.

(B) The Auditor shall be entitled to receive all notices of and other communications relating to any General Meeting which any shareholder is entitled to receive.

Part Seven
Financial Affairs of the Company

Article (55)

(A) Subject to Articles 26, 27, and 144 of the Commercial Companies Law, the Board of Directors shall cause to be kept such proper books of account in its head office as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions for a period of at least five years from the end of the financial year of the Company, which books aforesaid shall be maintained in accordance with internationally accepted accounting principles consistently applied. Each shareholder shall have the right to inspect the registers of the Directors and the Secretary, free of charge, during work hours and subject to any reasonable restrictions as may be imposed by the Company. Each shareholder may also, based on a written request presented to the Company, obtain a free copy of the last consolidated audited accounts of the Company and the last report of the Company's. The Company shall respond to such request within 10 days from the date of submission.

(B) With the exception of the first financial year which will commence on the date when the Company is registered in the Commercial Register and end on 3lst December of the same year, the financial year of the company shall commence on the 1st of January and end on 31st of December each year.

Article (56)

(A) The Board of Directors shall cause to be prepared the balance sheet of the Company and its profit and loss account for each financial year at least one month prior to the Annual General Meeting at which they are to be presented. The Board of Directors shall also prepare a report about the Company's activities during such financial year and its financial position at the end of the said year and any proposed distribution of the net profits. Every such balance sheet and profit and loss account respectively shall give a true and fair view of the state of affairs of the Company and its profit and loss.

(B) A copy of such balance sheet and profit and loss account annexed thereto shall be signed by the Chairman, one other Director of the Company and the General Manager, and copies thereof together with the Report of the Board of Directors shall be sent to the shareholders attached to the agenda of the Annual General Meeting and shall be laid before the shareholders at such Annual General Meeting.

(C) Any shareholder shall be entitled to be furnished on demand and without charge with a copy of the last balance sheet of the Company, all annexes thereto and the Auditors' Report; and at his own expense, with copies of these documents for the two (2) immediately preceding years, which copies shall be supplied within fourteen (14) days of demand.

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Article (57)

Such amount as may be determined by the Board of Directors shall be deducted for the depreciation of the Company's fixed assets and such amount shall not be distributed to the shareholders.

Article (58)

(A) The annual net profits of the Company, after deduction of all general expenses and other costs shall be applied in the following order:

(i) ten percent (10%) thereof shall be deducted and set aside by way of legal reserve provided that such deduction shall cease when such reserve shall aggregate to not less than fifty percent (50%) of the paid up capital of the Company, and if such legal reserve decreases, then such deduction shall continue;

(ii) ten percent (10%) thereof shall be deducted and set aside by way of general reserve, provided that such deduction shall cease upon a resolution being passed by the General Meeting upon a proposal made by the Board of Directors or upon such general reserve amounting to fifty percent (50%) of the paid up share capital of the Company; such general reserve shall be employed for such purposes as may be decided upon by the General Meeting by a proposal to be made by the Board of Directors;

(iii) an amount equal to five percent (5%) of the paid-up value of the shares shall be deducted and distributed as a first share of profits, provided that if the net profits in any year shall not be sufficient to distribute such amount, the same may not be claimed from profits of the following years;

(iv) after deducting the above amounts, an amount determined by a remuneration committee appointed by the Board of Directors (but not exceeding ten percent (10%) of the balance remaining of the net profits) shall be allotted to pay the remuneration of the Board of Directors; and

(v) the balance remaining of the net profits shall either be distributed among the shareholders as additional profits or be carried forward to the next year, or allocated to form a special reserve as determined by the Board of Directors.

(B) Unless the terms of the issue of shares specify otherwise, dividends shall be declared and paid on the amount paid or credited as paid on the shares during the period in respect of which such dividends are declared. If, however, there is a change in the amount paid or credited as paid on any shares during such period, dividends shall be apportioned and paid proportionately to the amounts paid and credited as paid on such shares, unless the terms of the issue of such shares specify otherwise. Calls paid in advance on any shares shall not be treated as amounts paid or credited as paid on such shares for the purpose of this paragraph.

(C) The Directors may deduct from any dividend payable to any shareholder any and all sums of money owing by him to the Company on any account other than unpaid calls on his shares.

(D) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder or, in the case of joint shareholders, to the registered address of that one of the joint shareholders who is first named in the Share Register or to such person as the shareholder or joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint shareholders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint shareholders.

(E) No dividend shall bear interest against the Company.

(F) A General Meeting may, on the recommendation of the Directors, resolve by way of Special Resolution

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that any part of the Company's reserve accounts be capitalized and set free for distribution amongst the shareholders, who would have been entitled there to if distributed by way of dividend in the same proportions, on condition that the same be not paid in cash but be applied in paying up in full unissued shares of the Company to be allotted to, and distributed credited as fully paid up amongst such shareholders in the proportions aforesaid.

(G) On the passing of such Special Resolution the Directors shall do everything necessary to give effect thereto, with power to the Directors to make such provisions by payment in cash or otherwise as they think fit, in the case of shares becoming distributable in fractions.

Article (59)

The legal reserve shall be employed as decided by the Board of Directors in such ways as to serve the interests of the Company. The legal reserve may not be distributed among the shareholders. However, the amount thereof in excess of fifty percent (50%) of the paid up share capital may be applied in the distribution of profits not exceeding ten percent (10%) of the paid up share capital among the shareholders in years in which profits will not allow the distribution of this percentage.

Article (60)

Without prejudice to the provisions of the Commercial Companies Law, dividends shall be paid to shareholders at the time and in the place decided by the Board of Directors provided that such payment shall be made within 30 days from the date of the resolution of the shareholders approving the distribution.

Part Eight
Disputes

Article (61)

(A) Except as approved by a resolution at an Annual General Meeting in accordance with these Articles and the Commercial Companies Law, any resolution (whether an Ordinary Resolution or Special Resolution) passed at a General Meeting shall not waive civil liability of the members of the Board of Directors resulting from acts of omission or commission in the exercise of their powers but in case any such acts have been placed before any such General Meeting by a report of the Board of Directors or the Auditors and ratified by the same, then no action shall lie in respect thereof after the lapse of one year from the date of the convening of such General Meeting.

(B) However, if the act attributed to the members of the Board of Directors is considered a criminal act, then such liability shall not lapse except by waiver of the public case.

Part Nine
Dissolution of the Company and Liquidation

Article (62)

The Company shall be dissolved for any of the following reasons:

(A) the expiry of the specified term of the Company unless renewed according to the regulations stipulated in these Articles; or

(B) the end of the purpose for which the Company has been incorporated; or

(C) a Special Resolution is passed at a General Meeting to terminate the Company; or

(D) the amalgamation of the Company with another company.

Article (63)

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The Company shall be dissolved in case its losses amount to one half of its share capital unless decided otherwise by Special Resolution at a General Meeting.

Article (64)

Upon dissolution of the Company, the General Meeting shall decide, at the request of the Board of Directors, the procedure relating to its liquidation and shall appoint one or more liquidators and decide their powers and accordingly the powers of the Board of Directors shall cease upon the appointment of such liquidators. The remaining powers vested in the General Meeting under the Commercial Companies Law shall continue for the period until discharge of the liquidators.

Part Ten
Final Provisions

Article (65)

The Board of Directors shall provide for the safe custody of the Common Seal of the Company, which shall only be used by and in accordance with their authority given by a resolution of the Board of Directors.

Every instrument to which the Common Seal shall be affixed shall be signed, in the case of a share certificate by any two Directors and the Company Secretary and, in the case of every other such instrument, by two Directors or by a Director and the Company Secretary or by the General Manager alone or by some other person or persons appointed by the Board of Directors for the purpose.

Article (66)

Except as limited by Article 24 of the Commercial Companies Law, the Chairman, Vice Chairman, Managing Director, other directors, managers and all other officers, servants and agents of the Company shall be fully indemnified out of the assets of the Company against any liability (other than criminal liability incurred by them) arising from, out of, in connection with, or in relation to, the performance, execution or discharge in good faith of their respective duties (including, without limitation, where such duties include acting as a director or other officer of any subsidiary of the Company or other company within the same group of companies, but in that case solely to the extent that they are not indemnified by the particular company in question) and all costs, charges and expenses properly incurred by them in or about any claim, action, suit, proceeding, demand or otherwise whatsoever brought or made against them in connection therewith or in relation thereto (including but not limited to any criminal action in which they are acquitted or charges are dropped) shall be borne and paid by the Company.

Article (67)

The Company shall comply with and abide by the Commercial Companies Law and all other applicable laws and regulations for the time being in force in the Emirate of Dubai and should any of these Articles of Association at any time conflict with such laws and regulations the relevant law or regulation shall prevail to the exclusion of the Article or part thereof with which it is in conflict. The provisions of the Commercial Companies Law shall apply to any matter which is not expressly provided for in the Memorandum of Association and these Articles.

Article (68)

If one or more shareholders holding at least 5% of the shares of the Company believes that the affairs of the Company are or have been conducted to the detriment of the interest of all or any of the shareholders or that the Company intends to do or omit to do any act that may cause damage to a shareholder, such shareholder(s) shall have the right to provide an application to the Authority, together with supporting documents, to issue such relevant decisions at its own discretion.

If the Authority rejects the application or the application is not considered within 30 working days, the shareholder(s) may refer the matter to a court of competent jurisdiction within 10 days from the date of rejection or expiration date (as applicable).

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Article (69)

The Company may, by a Special Resolution, and after expiry of two financial years from the date of incorporation of the company and earning of profits, grant charity contributions for social public interest of no more than two percent of the average net profits of the two years preceding the year in which the contribution is granted.

Article (70)

The Company shall be subject to Ministerial Resolution No. (518) of 2009 (as amended) concerning the Governance Rules and Corporate Discipline Standards and the executive resolutions of the Commercial Companies Law, which constitute an integral and complementary part of the Articles of Association of the Company.

Article (71)

The Board of Directors, the officers, the managers and the Auditors of the Company shall facilitate the works of the Authority inspectors for carrying on the regular inspection of the Company in order to provide the inspectors with all of the information and details they may require and enable them review the Company's business, records, books and any other documents maintained by its branches and subsidiaries in the UAE or abroad.

Article (72)

(A) In the Memorandum of Association and these Articles, unless the subject or context otherwise requires, the following terms shall have the meanings ascribed to them below.

"Annual General Meeting" shall have the meaning ascribed to it in Article 47(A) of these Articles.

"Articles" shall mean these articles of association, together with any amendment hereto.

"Authority" shall mean the Securities and Commodities Authority of the UAE.

"Board of Directors" shall mean the board of directors of the Company.

"Commercial Companies Law" shall mean UAE Federal Law No. (2) of 2015 concerning commercial companies (as amended or re-enacted from time to time).

"Company" shall mean Dubai Investments Public Joint Stock Company.

"Competent Authority" shall mean the competent local authority in the Emirate of Dubai.

"Cumulative Voting" shall mean voting whereby each shareholder has a number of votes equal to the number of shares owned and shall vote for one candidate for the membership of the Board of Directors or distributed among the selected candidates, provided the number of votes granted to the candidates selected by him may not exceed, by any means, the number of votes in his possession.

"Director" shall mean a member of the Board of Directors.

"Founder" shall mean any person who signed the Company's Articles and has the proportion of its capital in cash or in-kind shares at the time of the Company's establishment.

"General Meeting" shall mean a meeting of the shareholders duly convened as such in accordance with these Articles either as a general meeting (which expression includes an Annual General Meeting when so referred to in these Articles).

"Governance Controls" shall mean the set of rules and controls that achieve the institutional discipline in the relations and management of the company in accordance with the global standards through the assignment of the responsibilities and duties of the Board of Directors and the executive management taking into account the protection of shareholders and stakeholders rights.

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"Market" shall mean a securities or commodities market licensed by the Authority in the UAE.

"Ministry" shall mean the Federal Ministry of Economy and Commerce of the UAE.

"Ordinary Resolution" shall mean a resolution passed by shareholders holding a majority of the shares represented at any General Assembly of the Company.

"Related Party" shall mean the Company's Chairman, members of the Board of Directors, senior executive management members and any company in which such person holds a controlling share and any parent, subsidiary, associated or sister company of such company.

"Secretary" shall mean the secretary of the Board of Directors appointed in accordance with Article 144(3) of the Commercial Companies Law.

"shareholder" shall mean any person whether alone or jointly with any other person holding a share representing part of the share capital of the Company.

"Share Register" shall mean a special register maintained by the Company in accordance with the Commercial Companies Law and Market rules and shall include the name and surname of each shareholder, his nationality, address, the number and nominal value of the shares owned by him, and details of all dealings carried out with regard to the shares, together with the dates thereof.

"Special Resolution" shall mean a resolution passed by shareholders holding at least 75% of the shares represented at any General Assembly of the Company.

"UAE" shall mean the United Arab Emirates.

(B) The following terms shall be interpreted as follows:

(i) "date" includes any reference to time or date shall be calculated in accordance with the Gregorian calendar.

(ii) "person" shall include any person, partnership, association of persons or body corporate or unincorporated;

(iii) "written" shall include any printing, typewriting, lithography and/or any other mode of presenting or reproducing words in visible form.

(C) Words used herein importing the singular number only shall include the plural number, and words importing the masculine gender only shall include any other gender and vice versa.

(D) The headings, wherever employed herein, are so employed for convenience only and shall not affect the construction, meaning, effect or interpretation hereof.

Article (73)

These Articles of Association were duly adopted at the first General Meeting held on _____ in accordance with the Commercial Companies Law and came into effect on _____ upon the final approval of these Articles of Association by the Ministry and the Competent Authority.

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