

NBK Tier 1 Financing (2) Limited
A Company Limited by Shares

1. INTERPRETATION

In these articles;

A) the following terms shall have the meanings set opposite, if not consistent with the subject or context;

- 'Articles'** means these articles of association of the Company.
- 'Board'** means the board of Directors of the Company.
- Company** means the above named Company.
- 'Directors'** means the directors for the time being of the Company or, as the case may be, those directors assembled as a board or as a committee of the board. Each one of them being referred to as a "**Director**".
- 'the holder'** means in relation to shares means the Shareholder whose name is entered in the register of Shareholders as the holder of the shares.
- 'Ordinary Resolution'** means a resolution of the Company's Shareholders passed by a simple majority of the votes cast on behalf of the shares entitled to vote through or on behalf of the Shareholders present in person or by proxy and voting at the meeting. It includes any unanimous written resolution of the holders of shares entitled to vote, expressed to be an ordinary resolution.
- 'Register of Directors'** means the register or the Directors of the Company.
- 'Shareholder'** has the same meaning as in the Special Purpose Company Regulations.
- 'Special Resolution'** means a resolution in respect of which notice of intention to propose the resolution has been given, and that has been passed by the positive vote of Shareholders holding at least 75% of all shares generally entitled to vote.

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- 'the Law'** means the Dubai International Financial Centre Companies Law No. 2 of 2009, the Insolvency Law 2009, being the DIFC Law No. 3 of 2009, and the regulations relating to such laws including the SPC Regulations, and any statutory modifications or re-enactments thereof.
- 'the seal'** means the common seal of the Company, including every duplicate seal.
- 'Secretary'** means the Secretary of the Company or any other person appointed in accordance with the SPC Regulations to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.
- 'share' and 'shares'** means a share or shares in the Company and means a fraction of a share.
- 'SPC Regulations'** means the Special Purpose Company Regulations relating to the Dubai International Financial Centre Companies Law No. 2 of 2009 as amended, modified or re-enacted from time to time.
- B) unless the context otherwise requires, words or expressions defined in the Law, shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- C) unless the context otherwise requires:
- words in the singular shall include the plural and vice-versa;
 - words in the masculine shall include the feminine; and
 - words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not.
- D) the word “may” shall be construed as permissive and the word “shall” as imperative.
- E) the headings herein are for convenience only and shall not affect the construction of these Articles;
- F) reference to a “Dollar” or “Dollars” (or “US\$”) are references to Dollars, legal currency of the United States of America; and
- G) references to statutes are, unless otherwise specified, references to the laws, regulations and other statutes of the Dubai International Financial Centre and, subject to paragraph (B) above, include any modification or re-enactment thereof for the time being in force.

2. COMPANY NAME

The Company's name is “NBK Tier 1 Financing (2) Limited”.

3. COMPANY REGISTERED OFFICE

The registered office of the Company will be situated in the Dubai International Financial Centre at the offices of Maples Fund Services (Middle East) Limited.

4. COMPANY OBJECTIVES

- A. The principle business activities of the Company are limited to Exempt Activities, specifically (a) the acquisition (by way of leasing, title transfer, risk transfer or otherwise), the holding and the disposal of any asset (tangible or intangible, including but not limited to receivables and shares) in connection with and for the purpose of a Transaction; (b) the obtaining of any type of financing (banking or capital markets), the granting of any type of security interest over its assets, the providing of any indemnity or similar support for the benefit of its Shareholder(s) or any of its subsidiaries, or the entering into any type of hedging arrangements, in connection with and for the purpose of a Transaction; (c) the financing of the Initiator or another Special Purpose Company, including, without limitation, the lending (or any terms) of the proceeds of any financing raised to National Bank of Kuwait S.A.K.P.; (d) the acting as trustee or agent for any participant in the Transaction; (e) any other activity approved in writing by the Registrar; or (f) any ancillary activities which are related to the activities set out under (a) to (e) above.
- B. The Company is prohibited from undertaking any activities other than Exempt Activities; in particular it shall not undertake any Financial Services unless it is authorised by the Dubai Financial Services Authority to do so.

5. SHARE CAPITAL

- A. The authorized share capital of the Company is One Hundred United States Dollars (US\$ 100.00) divided into 100 shares for a nominal value of US\$ 1.00 each.
- B. The initial issued and paid up capital is 100 shares each with a nominal value of US\$ 1.00 registered in the name of National Bank of Kuwait S.A.K.P.

6. COMPANY'S SHARES

- A. Subject to the provisions of the Law and without prejudice to any rights, entitlements or restrictions attached to any existing shares, any share may be issued with such rights, entitlements or restrictions as the Company may by Ordinary Resolution determine.

- B. Subject to the Law, the Company may issue, or convert existing non-redeemable shares, whether allotted or not, into redeemable shares at the discretion of the Board.
- C. Shareholders of the Company are limited to those qualifying as a Shareholder under the definition provided in the Special Purpose Company Regulations.

7. SHARE CERTIFICATES

- A. Unless the conditions of allotment of shares provide otherwise, every Shareholder, upon becoming the holder of any shares, shall be entitled, free of charge, to:
- (i) one share certificate for all the shares held by him;
 - (ii) one share certificate for any additional shares transferred to him; and
 - (iii) upon transferring a part of his shares, to a certificate for the balance of such holding.
- B. Every Shareholder shall be entitled to additional certificates, each for one or more of his shares, upon payment for every certificate after the first, at such a reasonable sum as the Directors of the Company may determine.
- C. Every certificate shall specify the number of the shares, to which it relates, and the amount or respective amounts paid up thereon.
- D. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- E. If a share certificate is lost or destroyed, it may be replaced on such terms (if any) as to evidence the shareholding right after receiving the proper indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine and a reasonable sum for the replacement certificate as the Directors of the Company may determine.
- F. In the case of defacement or wearing-out of a share certificate, the Company may replace it on delivery of the old certificate and a reasonable sum for the replacement certificate as the Directors of the Company may determine.

8. TRANSFER OF SHARES

- A. Transfer of a share shall only be in accordance with the Law and the instrument of transfer of a share may be in any form which the Directors may approve in accordance with DIFC law and shall be executed by or on behalf of the transferor.

- B. If the Directors refuse to register a transfer of a share, they shall within fourteen (14) days notify the transferee and transferor accordingly.
- C. The Directors may suspend the registration of transfers of shares at such times and for such periods (not exceeding thirty days in any year), as determined by them, acting reasonably.
- D. The Company may charge a reasonable fee for the registration of any instrument of transfer.
- E. The Company shall retain any instrument of transfer, which is registered.

9. ALTERATION OF SHARE CAPITAL

- A. The Company may through a Special Resolution:
 - (i) increase its share capital by creating new shares;
 - (ii) consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
 - (iii) sub-divide its shares, or any of them, into shares of smaller amount; and
 - (iv) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled.
- B. The Company may, in accordance with the Law, reduce its share capital in any way and on such terms as it may decide.

10. PURCHASE OF OWN SHARES

Subject to the provisions of the Law, the Company may purchase its own shares.

11. PROCEEDINGS AT GENERAL MEETINGS

- A. Except in the case of the Company having a single Shareholder, in which case resolutions will be adopted in writing by the single Shareholder, no meeting shall take place unless a quorum is present. Two persons entitled to vote and holding 50% or more of the shares entitled to vote at such meeting shall constitute a quorum.
- B. If a quorum is not present within half an hour from the time stated for the meeting, the meeting shall be adjourned to a place and time determined by the

- Directors. If during the meeting a quorum ceases to be present the meeting shall be adjourned to a place and time determined by the Directors.
- C. The chairman of the board of Directors shall be an employee of the Company's Corporate Service Provider and shall chair the meeting. If the chairman of the board of Directors 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.
- D. Regardless of whether he is a Shareholder, a Director is entitled to attend and speak at any general meeting and at any separate meeting of the Shareholders.
- E. The chairman may adjourn the meeting with the consent of the majority of the votes at the meeting. No matters shall be considered at an adjourned meeting other than matters that might have been considered at the meeting had the adjournment not taken place. It is not necessary to give notice of the adjourned meeting unless the meeting was adjourned for fourteen days or more, in which case at least seven days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the matters to be considered.
- F. Unless a poll is demanded, a resolution put to the vote shall be decided on a show of hands. A poll may be demanded before or on the declaration of the result of a vote by show of hands:
- (i) by the chairman;
 - (ii) by at least two Shareholders having the right to vote at the meeting; or
 - (iii) by a Shareholder representing not less than 5% of the total voting rights of all the Shareholders having the right to vote.
- G. Unless a poll is demanded the chairman may declare that a resolution has been carried or lost by a particular majority. The entry in the minutes of the meeting of that declaration shall be conclusive evidence of the result of the resolution.
- H. The chairman may consent to the withdrawal of the demand for a poll.
- I. A poll shall be taken in the manner the chairman directs and the result shall be the resolution of the meeting at which the poll was demanded.
- J. A poll demanded on the election of a chairman or on an adjournment shall be taken immediately. A poll demanded on any other question shall be taken as the chairman directs but not more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.

- K. Seven days notice shall be given specifying the time and place at which a poll shall be taken unless the time and place is announced at the meeting at which the poll is demanded.
- L. A resolution may be passed in writing in accordance with the Law.

12. VOTES OF SHAREHOLDERS

- A. On a show of hands, every Shareholder present, including the representative of a body corporate Shareholder, shall have one vote. On a poll, every Shareholder shall have one vote for every share held. This Article is subject to any rights or restrictions attached to any shares.
- B. Joint Shareholders may only exercise one vote or one vote per share as the case may be. If more than one vote is cast by joint Shareholders, only the vote of the joint Shareholder whose name appears first on the register of Shareholders shall be taken into account.
- C. Where a Shareholder has had a personal representative appointed, that personal representative may exercise the voting rights of the Shareholder if the personal representative has given notice to the Directors in writing in the form of proxy used by the Company and within the time limit for filing proxies prior to any meeting being held or vote being taken.
- D. No objection may be raised to the right of any voter except at the meeting at which the voter is to vote. The decision of the chairman in respect of any objection or the right of any voter shall be final.
- E. A Shareholder may vote on a poll by proxy.
- F. An instrument appointing a proxy shall be in writing in a form approved by the Company and distributed with the notice of a meeting. The form approved and distributed by the Company must include a section allowing the Shareholder to direct the proxy on how the proxy shall act.
- G. The instrument appointing a proxy must be deposited at the registered office of the Company at least 48 hours before the time at which the meeting at which the proxy is to be exercised is to be held. In the case of a poll not being taken immediately but some time after it is demanded, the instrument appointing a proxy may be deposited at the poll with the chairman, secretary or any Director or at any time before the poll at the registered office of the Company.
- H. A vote given or poll demanded by proxy is valid notwithstanding the determination of the Shareholder who appointed the proxy unless the Company receives notice from the Shareholder in writing prior to the vote being taken or the poll being demanded.

13. NUMBER OF DIRECTORS

- A. The Company shall have at least two directors.
- B. The majority of directors of the Company shall be employees of the Company's Corporate Service Provider.

14. ALTERNATE DIRECTORS

- A. Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointer as a director but is not entitled to remuneration for his services.
- B. An alternate Director shall be given notice of all meetings of which his appointer is entitled to receive notice and is entitled to attend and vote at such meetings.
- C. An alternate Director holds office for as long as his appointer holds office unless he is removed by written instrument by his appointer.
- D. Any appointment or removal of an alternate Director shall be given to the secretary of the Company.
- E. Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointer but shall be responsible for his acts or omissions.

15. POWERS OF DIRECTORS

- A. Subject to the Law and these Articles the business of the Company shall be managed by the Directors. No subsequent amendment to these Articles shall invalidate any act of a Director or the Directors.
- B. The Directors may appoint a person to be the agent of the Company.

16. DELEGATION OF DIRECTORS' POWERS

The board of Directors may delegate any of its powers to a managing Director, executive Director or a committee of Directors.

17. APPOINTMENT AND RETIREMENT OF DIRECTORS

- A. A Director shall remain in office, if so willing, and if the Company, at which he retires, resolves not to fill the vacancy.

- B. A person (other than a Director retiring) shall not be appointed a Director unless he has been recommended by the Directors or a Shareholder and details of the proposed Director have been included in the notice of meeting at which the appointment shall be considered. The details shall include at least the information that would be included in the register of Directors if the person was appointed.
- C. Subject to the preceding articles, additional Directors may be appointed by the Company by resolution as long as the total number of Directors does not exceed any maximum number of Directors stipulated by the Law or these articles.
- D. A Director appointed pursuant to the preceding article shall hold office only until retired and may, in accordance with the articles, be re-appointed.

18. DISQUALIFICATION AND REMOVAL OF DIRECTORS

A Director's office is automatically vacated if he:

- (i) is prohibited by the Law from being a Director;
- (ii) becomes bankrupt;
- (iii) is, by virtue of any mental or physical disability, incapable of acting;
- (iv) without permission, does not attend three successive meetings of the board of Directors;
- (v) resigns his office by notice to the Company; or
- (vi) is removed by resolution of the Company.

19. REMUNERATION AND EXPENSES OF DIRECTORS

The Directors shall not be employed by the Company and shall not receive any remuneration but shall receive payment of all expenses incurred in association with the carrying out of their duties as directors.

20. DIRECTORS' APPOINTMENTS AND INTERESTS

- A A Director may hold any other office or place of profit under the Company (other than the office of auditor of the Company) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

- B. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- C. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- D. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- E. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

21. PROCEEDINGS OF DIRECTORS

- A. Subject to the provisions of these articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the board of Directors. Any matters arising at a meeting shall be decided by a majority of votes with the chairman having a second or casting vote in the case of equality of votes.
- B. The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.
- C. If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or the calling of a general Shareholders' meeting if such meetings are required and specified in the Articles.

- D. The Directors shall appoint one of their number to be the chairman of the board of Directors who shall preside at all meetings and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- E. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall be valid, notwithstanding any defect in his appointment or his disqualification from holding office, or that he was not entitled to vote, being discovered afterwards.
- F. A resolution in writing signed by all the Directors entitled to receive notice of the meeting shall be as valid and effectual as if it had been passed at a meeting of the board of Directors. The resolution may consist of several documents in the like form each signed by one or more Directors.
- G. Subject to Article 20(D), a Director shall not vote at a meeting of Directors on any resolution concerning a matter in which he has a direct or indirect conflict of interest.
- H. For the purposes of this article, an interest of a Director includes an interest of any person who is connected to the Director.
- I. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- J. The Company may by resolution suspend or relax any provision of these articles prohibiting a Director from voting at a meeting.
- K. The chairman of the meeting shall rule on any question arising at a meeting on the right of a Director, other than himself, to vote and his ruling shall be final and conclusive.
- L. A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

22. SECRETARY

- A. Subject to the Law, the Secretary shall be appointed and removed by the Shareholders who shall decide on the terms, remuneration and conditions of appointment.
- B. The Secretary of the Company shall be its Corporate Service Provider or any subsidiary of the Corporate Service Provider.

23. DIVIDENDS

- A. Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.
- B. Subject to the provisions of the Law, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- C. The Directors may recommend and a general meeting declare that a dividend may be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution, the Directors may determine the method of settlement.
- D. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled. If two or more persons are the holders of the share or are jointly entitled to it, to the registered address of that person who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled, or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- E. No dividend or other moneys payable in respect of a share shall bear interest unless otherwise provided by the rights attached to the share.
- F. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

24. ACCOUNTS

No Shareholder shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the Directors or by the Company.

25. CAPITALISATION OF PROFITS

The Directors may:

- A. subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- B. appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf in allotting any shares or debentures not issued as fully paid up, shares or debentures of the Company of a nominal amount equal to that sum. The share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in allotting shares not issued to Shareholders as fully paid;
- C. make by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- D. authorise any person to enter into a binding agreement with the Company on behalf of all the Shareholders concerned providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation.

26. NOTICES

- A. Any notice required to be given under these Articles shall be in writing.
- B. The Company may give any notice to a Shareholder either personally or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- C. A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.
- D. Every person who becomes entitled to a share shall be bound by any notice in respect of that share.
- E. Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- F. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, at the address, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be

given in any manner in which it might have been given if the death or bankruptcy had not occurred.

27. Dissolution of the Company

- A. Subject to the provisions of the Law, in case of the voluntary winding up, the Shareholders may agree through Special Resolution to voluntarily wind up the company.
- B. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the Nominal value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the nominal value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- C. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Law, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any asset upon which there is a liability.

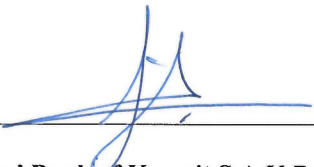
28. INDEMNITY

Every Director or officer of the Company, including for the purpose of this Article former Directors and former officers, shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

29. AMENDMENT OF THESE ARTICLES

These Articles may only be amended through a Special Resolution adopted in an extraordinary Shareholders' meeting or in writing.

Signed by or on behalf of the **Incorporators**



By: **National Bank of Kuwait S.A.K.P.**

Name: *SEDEF KUFREVI*

Title: *As per Resolution*

Date: *17-09-2019*

