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البتراء للترجمة القانونية

خميس علي خالد، مترجم قانوني
عربي / إنجليزي وبالعكس

Fidelity United

**Articles of Association of United Fidelity Insurance Company
(Public Shareholding Company)**

Preamble

United Fidelity Insurance Company (Public Shareholding Company) was incorporated under the decree No. 13/76 issued by His Highness, the Ruler of the Emirate of Ras Al Khaimah, the State of United Arab Emirates on 15/06/1976 which was amended by the Amiri Decree No. 10/77 and under the commercial license No. 12070 which was issued by Department of Economic Development of the Emirate of Ras Al Khaimah on 26/02/1978 and under the Memorandum of Association and Articles of Association of the Company in accordance with provisions of the Federal Law No. (2) of 2015 with regard to the commercial companies and the laws amended thereto.

On 30/04/2017, and 23/04/2018 the General Assembly Meeting of the Company was held and the Company, under special resolutions, resolved approval for amending provisions of the Company's Articles of Association as follows:

Section I

Article (1)

Definitions

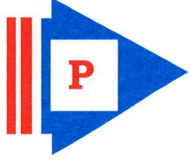
In this Articles of Association, the following expressions shall have the meanings assigned thereto unless the context indicates otherwise:

The State: The State of United Arab Emirates

The Company Law: The Federal Law No. (2) of 2015 in relation to the commercial companies and any amendments may be made thereto.

The Insurance Law: The Federal Law No. (6) of 2007 with regard to establishment of the Insurance Authority, regulating its works and any amendments may be made thereto.





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The Insurance Resolution: The resolutions, instructions and regulations issued by the Insurance Authority with regard to the insurance companies.

The Insurance Authority: Insurance Authority in the State of United Arab Emirates.

The Authority: Securities and Commodities Authority in the State of United Arab Emirates.

The Competent Authority: Department of Economic Development in the Emirate of Ras Al Khaimah.

The Market: Abu Dhabi Securities Market in which the Company's shares have been listed.

Board of Directors: The Company's Board of Directors.

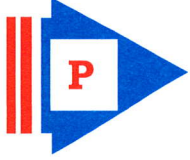
Governance Controls: Set of controls and rules which achieve the corporate discipline in relations and management in the Company according to global standards and methods by determination of the responsibilities and duties of the members of Board of Directors and the senior executive management of the Company with taking into consideration protecting the shareholders and stakeholders' rights.

Special Resolution: The resolution issued by majority votes of the shareholders who own at least three quarters of the shares represented in the meeting of the General Assembly of the Company.

Cumulative Vote: Each shareholder shall has number of votes equivalent to the number of shares who holds, as the shareholder votes by it for one candidate for the board membership or to be distributed among the candidates selected by him provided that number of votes who give the same to the candidate selected by him does not exceed number of votes who hold the same in any way.

Conflict of the Interests: The case in which neutrality for making decision is affected because of material or moral personal interest as the relevant parties' interests intervene or appears to be intervened with the





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Company interest as whole or upon exploiting the professional or official capacity in any way to achieve a personal benefit.

Control: Ability to influence or control – directly or indirectly – for appointment of majority of the members of Board of Directors of the Company, the resolutions issued by it or the General Assembly of the Company through ownership of percent of the shares or under other agreement or arrangement lead to the same effect.

The Relevant Parties:

- Chairman and members of the Board of Directors, members of the senior executive management of the Company, the companies in which any of them owns a controlling share, the parent, subsidiaries, affiliates or allied companies.
- Relatives of chairman or members of the Board of Directors or senior executive management till the first class.
- Natural and corporate person who contributes by 10% or more in the Company during the last year or member of its Board of Directors or its parent or subsidiaries companies.
- The person who controls the Company.

Article (2)

The Company Name

The Company name is United Fidelity Insurance Company, a public shareholding Company, hereinafter referred to as the **Company**.

Article (3)

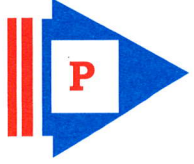
The Principal Office

The Company's principal office and its legal address shall be in the city of Ras Al Khaimah, and the Board of Directors may establish branches and offices inside and outside the state.

Article (4)

The Company's Term





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The specified term of this Company shall be (100) ten Gregorian years commences from date of its establishment announcement, such term shall be automatically renewed for consecutive and similar terms unless issuance of special resolution by the General Assembly to amend the Company term or terminate the Company.

Article (5)

The Company Objectives

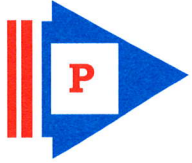
The objectives for which the Company has been incorporated, shall be compliance with provisions of the applicable laws and resolutions within the state.

The objectives for which the Company has been incorporated, shall be as follows:

A- To insure the properties, liabilities and activities related to the following branches:

- 1- To insure against the fire risk and the insurances related thereto.
- 2- To insure against risk of the land, sea and air transport and the responsibilities related thereto.
- 3- To insure the ship hulls, its machines and contents and the responsibilities related thereto.
- 4- To insure the airframes, its machines and contents and the responsibilities related thereto.
- 5- To insure the satellites, balloons and spacecraft, its machines, contents and the responsibilities related thereto.
- 6- To insure the railway locomotives and buses and the responsibilities related thereto.
- 7- To insure the land vehicles and the responsibilities related thereto.
- 8- The engineering insurance and to ensure the responsibilities related thereto.
- 9- The petroleum insurances which include all insurances which are usually included in the petroleum insurances.
- 10- All types of the health insurance.





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11- To insure against the risks of varied accidents and liabilities including the following types:

- a- To insure the personal accidents.
- b- To insure the guarantee and dishonesty.
- c- To insure cash, instruments, bonds, shares or its similar, whether during the transport or keeping.
- d- To ensure the robbery and theft.
- e- To ensure breaking of the glass.
- f- To ensure the professional responsibilities, including those of the health, engineering, financial, accounting, legal and other professions.
- g- To insure the work accidents and the insurance shall be responsibility of the employer.
- h- The agricultural insurances, livestock and other animals.
- i- Other insurances which are usually included in the various accident risks.

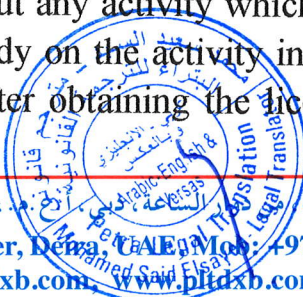
B- Reinsurance works related to all types of insurance carried out by the Company.

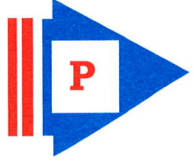
C- To invest in various fields, such as real estate, shares, bonds and others.

D- In general, to proceed all operations related to the insurance industry as the Board of Directors deems fit on order to achieve the objectives for which the Company has been incorporated. The Company may has an interest or participate in any way with other bodies, institutions or companies that carry out similar works, or which may cooperate for achieving its objectives inside or outside the State, and the Company may purchase such bodies or companies or incorporate the same.

5- The Company shall subject to the Federal Law No. 6 of 2007 in connection with Insurance Authority incorporation, regulating its work, any amendment made thereto, and the regulations and resolutions resolved according to it.

6- The Company shall not carry out any activity which requires issuance of a license by the supervisory body on the activity inside or outside the state to practice the same only after obtaining the license of such body





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and submitting a copy of such license to the competent body and Authority.

Section II

The Company's Capital

Article (6)

Issued Capital

The Company's issued capital is determined with an amount of AED 100,000,000 (100 million dirham) divided into 100,000,000 shares (one million shares), of which is one (AED 1) dirham which was fully paid, and all Company's shares are of same class equaling in the rights and obligations.

Article (7)

Ownership Percent

All shares of the Company shall be nominal and 51% (fifty one percent) of the Company's capital shall be owned by natural persons of the United Arab Emirates nationals, GCC nationals, or corporate persons fully owned by Emiratis or GCC nationals. This percent may be reduced to the extent permitted by the relevant laws, regulations and resolutions which may be issued in the future.

Article (8)

The Shareholder's Obligations towards the Company

Shareholders shall not undertake any obligations or losses towards the Company except to the extent of their shareholding in the Company.

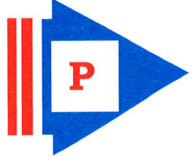
Article (9)

Compliance with the Articles of Association and General Assembly

Resolutions

The ownership of share shall result in the shareholder's approval for the Articles of Association of the Company and the resolutions of its General





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Assemblies. The shareholder shall not request redemption of its share in the capital.

Article (10)

Indivisible Shares

The share is indivisible, however, if the share is owned by several heirs or various persons, they must nominate their representative among them towards the Company. These persons shall be jointly liable for the obligations arising from the share's ownership. In case they disagree to nominate their representative, any of them may resort to the competent court for its appointment and the Company and the market shall be notified of the court resolution in this regard.

Article (11)

Ownership of the Share

Each share entitles its holder to right of a share equals to share of another person without differentiation in the ownership of the Company's assets upon its liquidation and in the profits set forth later, to attend the meetings of the General Assemblies and to vote on its resolutions.

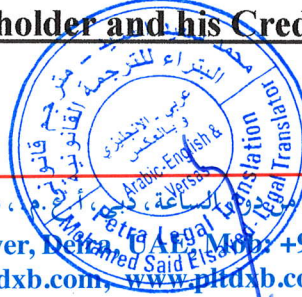
Article (12)

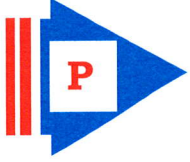
Disposal of the Shares

The Company shall follow the laws, regulations and resolutions in force in the financial market listed therein with regard to issuance, registration, exchange, transfer and mortgage of the Company's shares and arrangement of any rights thereto. No assignment of the Company's shares shall be registered, disposed or mortgaged in any way in case of the assignment, disposition or mortgage violating to provisions of laws, regulations and resolutions in force in the market or this Articles of Association.

Article (13)

Heirs of the Shareholder and his Creditors





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In case of death of a natural shareholder, his heir shall be the only person to whom the Company approve to have ownership or interest in the shares of the deceased and shall have the right of profits and other privileges to which the deceased has right therein. The heir shall, after his registration in the Company in accordance with provisions of this Articles of Association, have the same rights of the deceased in respect of such shares. The deceased shareholder's inheritance shall not be exempted from any obligation in respect of any share he held at the time of death.

1- Any person who becomes entitled to any shares in the Company as a result of death or bankruptcy of any shareholder or pursuant to attachment writ rendered by any competent court, shall do the following within thirty days:

A. To provide the evidence of this right to the Board of Directors.

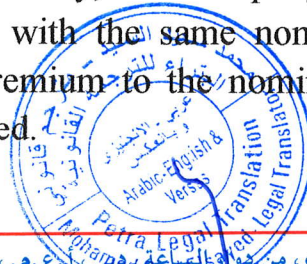
B. To select either to be registered as a shareholder or to designate a person to be registered as a shareholder in respect of that share, without prejudice to provisions of the regulations in force at the time of death or bankruptcy or issuance of the attachment resolution.

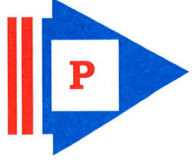
2. Heirs of the shareholder or his creditors shall have no right to request that the seals to be affixed on the books of the Company or its property, nor request to distribute or sell the same completely because it cannot be divided nor interfere in any way in management of the Company, and upon using their rights, they shall depend on the Company's statements of inventory and its final accounts as well as resolutions of their General Assemblies.

Article (14)

Increase or Decrease of the Capital

A. Having obtained the approval of the Authority, the Insurance Authority and the Competent Authority, the Company's capital may be increased by issuing new shares with the same nominal value of the original shares or by adding a premium to the nominal value, and the Company's capital may be decreased.





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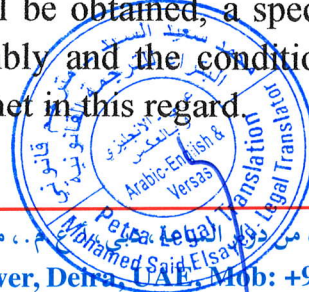
B. No new shares shall not be issued for less than their nominal value. If they are issued more than such value, the difference shall be added to the statutory reserve, even if the statutory reserve exceeds half of the issued capital of the Company.

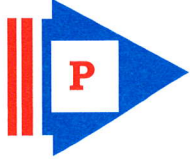
C. Increase or decrease of the Company's capital shall be by a special resolution issued by the General Assembly on proposal of the Board of Directors in both cases and after hearing the report of the auditor in case of reducing the capital. In case of increase the capital, the special resolution shall clarify value and price of issuing the new shares. In case of decreasing the capital, the special resolution shall clarify amount of decrease and manner of its implementation.

D. Shareholders shall have the right of priority to subscribe in new shares. The subscription rules in the original shares shall apply to subscription in these shares. The following shall be excluded from right of priority in the new shares:

- 1- **Entry of a strategic partner** leads to achieve benefits for the Company and to increase its profitability.
- 2- **Transfer of cash debts** due to the federal government, local governments, public institutions and bodies in the state, banks and finance companies to shares in the Company's capital.
- 3- **Incentive program for employees of the Company** through preparation of a program designed to stimulate the outstanding performance and to increase the profitability of the Company by ownership of employees for its shares.
- 4- **Transfer the bonds or instruments** issued by the Company into shares therein.

In the cases mentioned in clauses (3.2.1) above, approval of the Authority and the Insurance Authority shall be obtained, a special resolution shall be issued by the General Assembly and the conditions and regulations issued by the Authority shall be met in this regard.





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Article (15)

The Shareholder's Right for Accessing the Company's Books and Documents

The shareholder has the right to access the Company's books and documents as well as any documents or papers relating to a transaction concluded by the Company with one of the related parties under permission of the Board of Directors or by a resolution of the General Assembly.

Section III

Loan Bonds

Article (16)

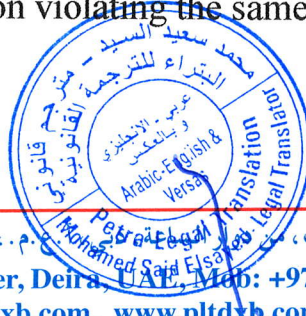
Issuance of the Loan Bonds

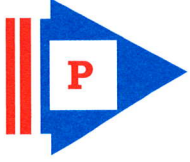
The Company shall, under a special resolution issued by its General Assembly after approval of the Authority, be entitled to decide issuing the loan bonds of any kind. Such resolution shall specify value of the bonds, terms of their issue and extent of transfer into shares. The Company may resolve a resolution to authorize the Board of Directors to set date of issuance of the bonds provided that the such date shall not exceed a year of approval for the authorization.

Article (17)

Bonds Trading

- A. The Company may issue negotiable bonds, whether transferable or non-transferable, into shares in the Company with equal values for each issue.
- B. The bond shall be nominal and the bonds shall not be issued to the bearer.
- C. Bonds issued on the occasion of a single loan shall give equal rights to their holders and any other provision violating the same shall be invalid.





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Article (18)

Transferable Bonds into Shares

The bonds shall not be transferred into shares unless the same is stated in the agreements, documents or prospectus. If the transfer is decided, holder of the bond has alone the right to approve transfer or receipt of the nominal value of the bond unless the agreements, documents or mandatory prospectus contain transfer of shares. The bonds shall be transferred into shares upon the prior approval of the parties upon its issue.

Section IV

The Company's Board of Directors

Article (19)

Company Management

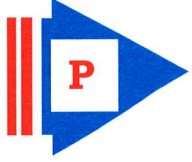
A. The Company shall be directed by a Board of Directors consisting of (7) seven members to be elected by the General Assembly of the Shareholders via the cumulative secret vote and in all cases, their numbers shall be individual number.

B. In all cases, majority of members of the Board of Directors, including the chairman, shall be nationals of the State of United Arab Emirates.

C. The Company shall prepare the list of candidates for its Board of Directors and send them to the Department of Economic Development or the Competent Authority within a sufficient time from convening of its general assemblies.

D. The Company shall inform the Insurance Authority of the names of its directors, general manager, authorized director or any of the key employees and vacancy of any office of them in accordance with the requirements of Law No. (6) of 2007 in terms of the establishment of the Insurance Authority and the organization of its business.





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Article (20)

Membership of the Board of Directors

A. Each member of the Board of Directors shall serve for a term of three calendar years. At the end of such term, the Board of Directors shall be reconstituted. Members whose term of office has expired may be re-elected.

B. The Board of Directors may appoint members for vacant offices during the year provided that this appointment shall be presented to the General Assembly at its first meeting to approve their appointment or to appoint others.

C. If the vacant offices reach a quarter or more of the members of the Board during term of the Board of Directors, the Board of Directors shall call the General Assembly meeting within thirty days from the date of vacancy of the last office in order to occupy the vacancies. In all cases, the new member shall complete the period of his predecessor.

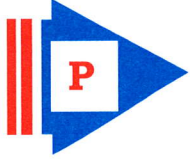
D. The Company shall have rapporteur of the Board of Directors, and such rapporteur shall not be one of its members.

E. If a member of the Board of Directors fails to attend three consecutive sessions or five intermittent sessions during the term of the Board of Directors without an excuse accepted by the Board of Directors, such member shall be deemed resigned.

F. A member of the Board of Directors shall also be vacated if:

- Such member was died or inflicted by a disability
- Such member has been convicted of any offense violating the honor and honesty under a decisive court order
- Such member is declared as a bankrupt or ceased to pay his commercial debts even if the same is not accompanied by his bankruptcy
- Such member resigned under a written notice sent to the Company to this effect





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- e. The member term of office has been expired and he is not re-elected
f. A special resolution was issued by the General Assembly for dismissing him

Article (21)

Cases in which the General Assembly appoints members of the Board of Directors

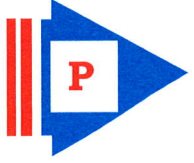
An exception to requirement to follow the candidature mechanism for membership of the Board of Directors, which must precede the meeting of the Assembly to be held to nominate the members of the Board of Directors and in accordance with provision of article 144/2 of the Companies Law, the General Assembly may appoint a number of members with expertise in the Board of Directors other than the shareholders provided that such number shall not exceed one third of number of members specified in the Articles of Association if any of the following conditions are met:

- A. Lack of the required number of candidates during the period of opening the candidature for membership of the Board of Directors in a manner that leads to decrease number of members of the Board of Directors to the minimum number for validity of its convening.
- B. Approval for appointment of the Board members who have been appointed in the vacant positions by the Board of Directors.
- C. Resignation of the members of the Board of Directors during the meeting of the General Assembly and appointment of an interim Board of Directors to manage the Company until opening the candidature for membership of the Board of Directors.

Article (22)

Requirements of Candidature for Membership of the Board of Directors





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The candidate for membership of the Board of Directors shall provide the Company with the following:

1. Curriculum vitae with the practical experiences and scientific qualification, specifying the job to which he stands as a candidate (executive / non-executive / independent).
2. Declaration of his compliance with the provisions of the Companies Law and the resolutions implemented thereto and the Company's Articles of Association and that he will take care of the prudent person to perform his duty.
3. A statement of the names of the companies and institutions in which he works with it or occupies membership of its boards of directors, as well as any work performed directly or indirectly by him that constitutes competition for the Company.
4. A declaration candidate not to violate Article (149) of the Companies Law.
5. In case of representatives of the legal person, an official letter shall be attached by the legal person specifying the names of his representatives nominated for membership of the Board of Directors.
6. A statement of the commercial companies in which he contributes or shares in its ownership and number of shares or portions therein.

Article (23)

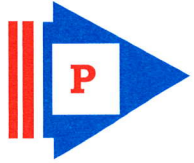
Election of the Chairman of Board of Directors and his Deputy

- A. The Board of Directors shall elect the chairman and the deputy chairman from its members and the deputy chairman shall take the place of the chairman in his absence or disability.
- B. The Board of Directors shall be entitled to elect a managing director for the management from its members. The Board of Directors shall determine competence and remuneration of the managing director. It may also appoint one or more committees of its members to give it some of its functions or assign it for supervision of the Company business.

Article (24)

Powers of the Board of Directors





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A. The Board of Directors shall have all authorities for management of the Company, carry out all acts and actions on behalf of the Company as authorized by the Company, exercise all the powers required to achieve its purposes, and such powers and authorities shall not be limited except as provided by the Companies Law or the Articles of Association of the General Assembly.

B. The Board of Directors shall set regulations in relation to administrative, financial and personnel affairs and their financial entitlements. It shall also set a regulation for organization of its business, meetings, and distribution of the competencies and responsibilities.

C. In consideration of provisions of the Companies Law and the resolutions implemented thereto issued by the Authority, the Board of Directors is authorized to make term loans for more than three years or to sell the properties of the Company or the store or to mortgage the movable and immovable property of the Company or to discharge debts of the Company's debtors from their obligations or to make conciliation and to agree to arbitration.

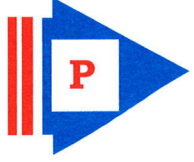
D. The Board of Directors shall not act in assets of the Company or to change nature of its activity if such act or change mainly affects ability of the Company to exercise its activity in the same manner and degree immediately on such act or change unless such act or change have been approved by a special resolution of the General Assembly of the Company.

Article (25)

The Company's Representation

A. The right of sign for the Company shall have the sole Authority of the chairman of the Board of Directors or any other member authorized by the Board of Directors within limits of resolutions of the Board of Directors. In general, the powers of authorization to sign for the





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Company shall be regulated and determined by resolution issued by the Board of Directors. The Board of Directors may amend such powers, from time to time, as it deems in the interest of the Company and conduct of its business.

B. The chairman of the Board of Directors shall be the Company's legal representative before the court and in its relation with third parties. The chairman may retain the lawyers and those he deems fit to appear on his behalf before the courts of all kinds, grades and in front of others.

C. The Chairman of the Board of Directors may delegate other members of the Board of Directors to some of his powers.

D. The Board of Directors shall not delegate to the chairman of the Board of Directors in all its competencies under any circumstances.

Article (26)

Place of Board of Directors' Meetings

The Board of Directors shall be held its meeting at the Company principal office or any other place as approved by members of the Board of Directors.

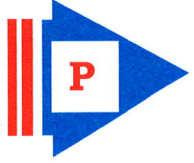
Article (27)

Quorum for the Board of Directors meetings and Vote on its Resolutions

A. Meeting of the Board of Directors shall be only valid with the presence of a majority of its members in person. A member of the Board of Directors may delegate other members of the board to vote on his behalf. In such case, the member of Board of Directors shall not delegate more than one member and such member has two votes.

B. Vote by correspondence shall not be allowed and the delegated member shall cast his vote on behalf of the absent member in accordance with what has been specified in the representation deed.





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C. Resolutions of the Board of Directors shall be issued by a majority votes of the present members and the representatives, and if the votes are equal, the chairman or the person acting in his place shall prevail.

D. Minutes of meetings of the Board of Directors or its committees shall include the details of issues considered and the resolutions taken including any reservations or different opinions expressed by the members. Rapporteur of the meeting and all the present members shall sign on the draft minutes of the Board of Directors meetings prior to their approval. The minutes of meetings of the Board of Directors and its committees shall be kept by the Board of Directors' rapporteur. In case a member objects to sign, his objection shall be recorded in the minutes and the reasons for the objection upon stating the same. The signatories on such minutes shall be responsible for accuracy of information contained therein. The Company shall comply with regulations issued by the Authority in this regard.

E. It is permissible to participate in the Board of Directors' meetings via means of the modern technology with need to take into account the procedures and controls issued by the Authority in this regard.

Article (28)

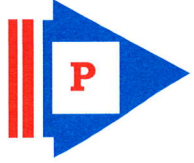
Board of Directors Meetings and Call for its Convening

1. The Board of Directors shall be met in (4) meetings during the fiscal year at least.
2. The meeting shall be according to call of the Chairman of the Board of Directors or at a written request submitted by at least two members of the Board of Directors and the call shall be sent at least one week prior to the specified date together with the agenda.

Article (29)

Passing Resolutions





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In addition to commitment of the Board of Directors with the minimum number of its meetings mentioned in Article (28) of this Articles of Association, the Board of Directors may issue some of its resolutions by passing the same in emergency cases. Such resolutions shall be deemed valid and effective as if they were taken at a meeting was dully convened and held in accordance with the following:

- A. Cases number of issuing resolutions to be passed shall not exceed four times a year.
- B. Approval of the members of the Board of Directors by majority that the situation that requires passing of the resolution is an emergency case.
- C. All members of the Board of Directors shall deliver the written resolution for approval accompanied by all necessary documents and papers for review.
- D. The written approval of the majority shall be required for any of the resolutions of the Board of Directors to be passed, and shall be presented at the next meeting of the Board of Directors to be included in the minutes of its meeting.

Article (30)

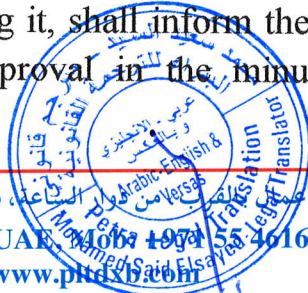
Engagement of Member of the Board of Directors in Competitive Business for the Company

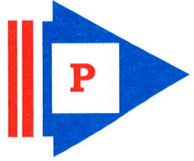
In accordance with provisions of the Insurance Law, a member of the Board of Directors shall neither engage in any business that would compete with the Company, or be traded for his account or for account of others in one of the branches activity practiced by the Company, nor disclose any information or data pertaining to the Company.

Article (31)

Conflict of Interests

A. Any member of the Company's Board of Directors or the entity represented by him in the Board of Directors have a joint or conflicting interest in a transaction or dealing to be submitted to the Board of Directors for taking a resolution concerning it, shall inform the Board of the directors thereof and confirm its approval in the minutes. Such





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member shall not participate in voting on resolution to be passed in relation to such transaction.

B. If a member of the Board of Directors fails to inform the Board of Directors in accordance with provisions of clause (a) of this article, the Company or any of its shareholders may recourse to the competent court to invalidate the contract or oblige the violating member to make any profit or benefit obtained for him by the contract and return thereof to the Company.

Article (32)

Granting the Loans to Members of Board of Directors

1. The Company shall not present loans to any of its directors, make guarantees or provide any securities related to loans granted to them. Each loan submitted to his wife, sons or any relative up to the second degree shall be considered as a loan for the member of Board of Directors.

2. A loan shall not be presented to a Company in which the member of the Board of Directors, his wife, his sons or any of his relatives up to the second degree, owns more than 20% of its capital.

Article (33)

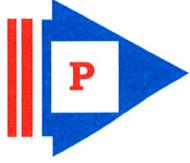
Dealing of the Related Parties for the Company's Securities

The related parties are prohibited from exploiting any of information related to them by virtue of their membership in the Board of Directors or their positions in the Company for achieving interest for him or any other person whatsoever, as a result of dealing in the Company's securities and other transactions. Neither of them shall have a direct or indirect interest with any entity carrying out operations intended to affect the prices of securities which issued by the Company.

Article (34)

Transactions with the Related Parties





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The Company shall not enter into transactions with the related parties except with approval of the Board of Directors for transactions not exceeding 5% of the Company's capital and with approval of the Company's General Assembly for transactions exceed such percent. The transactions shall be evaluated in all cases by an accredited resident with the Authority. The Company auditor's report must contain transactions conflicting with the interests and financial transactions conducted between the Company and any of the related parties and the actions taken thereon.

Article (35)

Appointment of Chief Executive Officer or the Director-General

The Board of Directors shall have the right to appoint CEO, director-general of the Company, or several authorized directors or agents, specify their competencies, conditions of service, salaries and remuneration. The chief executive officer or director general of the Company shall not be chief executive officer or director general of another public shareholding Company.

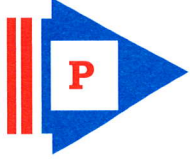
Article (36)

Responsibility of Members of the Board of Directors towards the Company's Obligations

A. Members of the Board of Directors shall be personally responsible for the Company's obligations arising the performance of their duties as members of the Board of Directors to the extent does not exceed the limits of their powers.

B. The Company shall be bound by the business carried out by the Board of Directors within the limits of its competence. The Company shall also be responsible for compensating the damage arising from the illegal acts of the Chairman and members of the Board of Directors for the Company management.





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Article (37)

Responsibility of Members of the Board of Directors towards the Company, Shareholders and Others

A. Members of the Board of Directors shall be responsible towards the Company, shareholders and others for all acts of fraud, abuse of power, any violation of the Commercial Companies Law and this Articles of Association, and for fault in management, and any provision requires otherwise the same, it shall be invalid.

B. The responsibility provided for in clause (a) of this Article shall be assumed by all members of the Board of Directors if the fault results from a unanimous resolution. If the said resolution is passed by the majority, the opponents shall not be asked as long as they have proved their objection in the minutes of the session. If a member is absent from the session at which the resolution was issued, his responsibility shall not be revoked unless he has proved not to be informed of the resolution or be informed of it and not being able to object to the same.

Article (38)

Remunerations of Chairman and Members of the Board of Directors

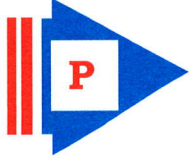
Remunerations of the Chairman and members of the Board of Directors shall consist of a percent of the net profit provided that it does not exceed 10% of such profits for the fiscal year. The Company may also pay the expenses, fees, bonus or monthly salary as determined by the Board of Directors for any of its members if such member works at any committee or make special efforts or perform additional duties to serve the Company above his normal duties as a member of the Board of Directors of the Company. No attendance allowance may be paid to the chairman or member of the Board of Directors for the Board of Directors' meetings.

Article (39)

Dismissal of Chairman and members of the Board of Directors

The General Assembly shall have the right to dismiss all or some of the elected members of the Board of Directors, to open the door of





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candidature in accordance with the regulations issued by the Authority in this regard and to elect new members instead of them. The member who has been dismissed shall not be entitled for re-election of the Board of Directors until three (3) years have elapsed upon his dismissal.

Section V General Assembly

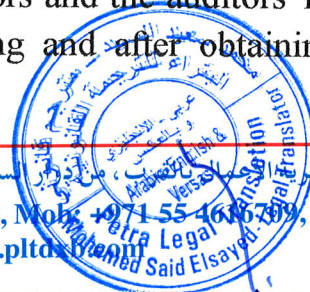
Article (40) General Assembly Meeting

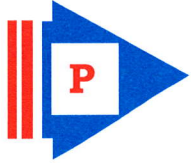
A. The General Assembly of the Company shall be held in the Emirate of Ras Al Khaimah. Each shareholder shall have the right to attend meetings of the General Assembly, have number of votes equivalent to number of his shares. The person entitled to attend the General Assembly Meeting may appoint a non-member of the Board of Directors under a special power of attorney as evidenced in writing. The agent for a number of shareholders shall not have more than (5%) of the Company's capital under such capacity. The incapacitated or incompetent persons shall be legally represented by their attorneys.

B. The legal person may delegate one of its representatives or those who manage it by a resolution of its Board of Directors or its representative to represent it at the meetings of the General Assembly of the Company. The delegated person shall have the powers prescribed by the delegation resolution.

Article (41) Announcement of Convening the General Assembly Meeting

The shareholders shall be invited to attend the General Assembly meetings by announcement in two local daily newspapers, at least one of which shall be issued in Arabic Language and under a registered letter accompanied by report of the Board of Directors and the auditors' report, at least fifteen days prior date of the meeting and after obtaining the





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Authority's approval. The convening shall contain agenda of the meeting and a copy of the convening papers shall be sent to the Authority, the Competent Authority and the Insurance Authority.

Article (42)

Convening for the General Assembly Meeting

A. The Board of Directors shall call the General Assembly within the four months following end of the fiscal year, as well as whenever it deems necessary.

B. The authority, the auditor or one or more shareholders who hold at least 20% of the Company's capital for a serious reason, shall request the Company's Board of Directors to convene the General Assembly meeting. In this case, the Board of Directors shall call the General Assembly meeting within five days from date of submitting the request.

Article (43)

Annual General Assembly Competence

The annual General Assembly of the Company shall be specifically competent to consider and decide on the following matters:

A. Report of the Board of Directors on the Company's activity, its financial position during the year, report of the auditors and their approval.

B. Company's budget and profits and losses account.

C. nomination of members of the Board of Directors as required.

D. Appointing the auditors and determining their remunerations.

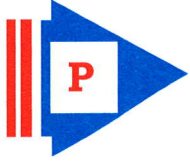
E. The Board of Directors' proposals on distribution of the dividends, whether cash or bonus shares.

F. Proposal of the Board of Directors on remuneration of members of the Board of Directors and its determination.

G. Discharging members of the Board of Directors or dismissing them and bring the claim of responsibility versus them as the case may be.

H. Discharging the auditors or dismissing them and bring the claim of responsibility versus them as the case may be.





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Article (44)

Registration of Shareholders' Attendance at the General Assembly Meeting

A. The shareholders who wish to attend the General Assembly meeting shall register their names in the electronic record prepared by the Company's management for this purpose at place of the meeting prior to the time set for such meeting.

B. The shareholders register shall include name of the shareholder or his representative, number of shares who holds, number of shares who represents and names of their holders with submission of the power of attorney bond. The shareholder or the representative shall be given a card to attend the meeting stating number of votes represented personally or by power of attorney.

C. A printed summary of number of shares represented at the meeting and percent of attendance shall be extracted from register of shareholders and to be signed by the session's rapporteur, chairman of the meeting and auditor of the Company's accounts. A copy thereof shall be sent to the supervisor representing the Authority and another copy shall be attached to minutes of the General Assembly meeting.

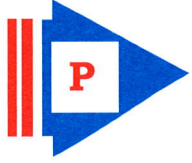
D. Registration for attendance of the General Assembly meetings shall be closed when the chairman of the meeting declares completion on non-completion of the quorum set for the meeting. The registration of any shareholder or deputy shall neither be subsequently accepted for attending nor his vote or opinion shall be taken into account in matters raised at such meeting.

Article (45)

Register of the Shareholders

Register of the shareholders in the Company who have the right to attend the General Assembly meeting of the Company and to vote on its





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resolutions shall be in accordance with the regulations of trading, clearing, settlement, transfer of ownership, custody of securities and relevant rules prevailing in the financial market in which the Company's shares are listed.

Article (46)

Quorum for the General Assembly Meeting and Voting on its Resolutions

A. The General Assembly shall be competent to consider all matters related to the Company. The quorum shall be met at a General Assembly meeting by presence of shareholders who hold or represent at least 50% of the Company's capital. If the quorum is not present at the first meeting, the General Assembly shall call for a second meeting to be convened after elapsing a period not less than (5) days and not exceeding (15) fifteen days from date of the first meeting and the deferred meeting shall be considered valid regardless of number of attendees.

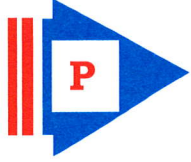
B. Except for resolutions to be passed by a special resolution and in accordance with the provisions of the Companies Law and this Articles of Association, resolutions of the General Assembly of the Company shall be passed by a majority of the shares represented at the meeting. The resolutions of the General Assembly shall be binding on all shareholders, whether they are present or absent at the meeting at which the resolutions were passed, and whether they agree or disagree to it, a copy thereof shall be sent to the Authority, the Market and the Competent Authority in accordance with the regulations issued by the Authority in this regard.

Article (47)

Chairmanship of the General Assembly and recording the meeting proceedings

A. The General Assembly shall be headed by chairman of the Board of Directors of the Company. In case of his absence, the meeting shall be headed by his deputy. In case of their absence, the meeting shall be





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headed by any shareholder nominated by the shareholders for such purpose via voting by any means as determined by the General Assembly. The Assembly shall also appoint a rapporteur for the meeting. If the General Assembly consider a matter relating to the chairman whatever, the General Assembly shall nominate among the shareholders who shall preside the meeting during discussion of this matter. The chairman who collects more votes, provided that the General Assembly approves its appointment.

B. Minutes of the General Assembly meeting shall include names of the present shareholders or the representatives, number of shares in their holding by personally or power of attorney, number of votes set for them, resolutions issued and number of votes approved or disapproved by them, and a brief summary of the discussions made at the meeting.

C. Minutes of the General Assembly meeting shall be regularly recorded after each session in a special register and such register shall be according to the regulations whereby a resolution shall be issued by the Authority and each record shall be signed by the General Assembly chairman, rapporteur, Registrar and Auditor. The signatories to minutes of the meetings shall be responsible for accuracy of the data contained therein.

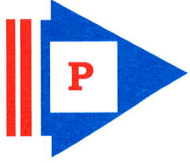
Article (48)

Method of Voting at the General Assembly Meeting

Voting in the General Assembly shall be according to the manner specified by chairman of the General Assembly unless the General Assembly decides a particular method for voting. If the matter is concerned with election of members of the Board of Directors, their dismissal, questioning or appointing them in cases where this may be done in accordance with provisions of the law and this Articles of Association, method of the cumulative secret vote shall be followed.

Article (49)





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**Vote of Members of the Board of Directors on Resolutions of the
General Assembly**

A. Members of the Board of Directors shall not participate in vote on resolutions of the General Assembly for discharging them from the responsibility for their management or in connection with their own interests or conflict of interests or dispute arising between them and the Company.

B. If member of the Board of Directors represents a legal person, the shares of that legal person shall be excluded.

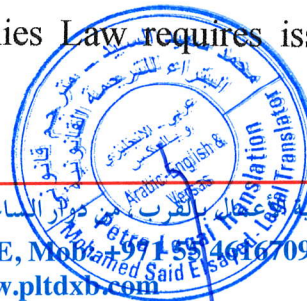
C. A person who has the right to attend the General Assembly meetings shall not participate in vote for himself or his representative in matters relating to a special benefit or a dispute arising between him and the Company.

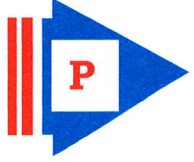
Article (50)

Issuing a Special Resolution

The General Assembly shall issue a special resolution by a majority votes of shareholders holding at least three-fourths of the shares represented at the General Assembly meeting of the Company in the following cases:

- A. Increase or decrease the capital.
- B. Issuance of loan bonds or instruments.
- C. Provision of voluntary contributions for the community service purposes.
- D. Dissolution of the Company or amalgamation into another Company.
- E. Selling or otherwise disposing of the project carried out by the Company.
- F. Extension of the Company's term.
- G. Amendment to the Memorandum of Association or Articles of Association.
- H. In cases where the Commercial Companies Law requires issuing a special resolution.





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In all cases and in consideration of provisions of Article (139) of the Companies Law, approval of the Authority and the Competent Authority shall be required to issue a special resolution for amending the Memorandum of Association and Articles of Association of the Company.

Article (51)

Including a Clause in an Agenda of the General Assembly Meeting

- A. The General Assembly shall only consider the matters listed in the agenda.
- B. Exception of clause (a) of this Article and with compliance with the regulations issued by the Authority in this regard, the General Assembly shall have the power for the following:
1. Right of deliberation on the critical facts discovered during the meeting.
 2. Including an additional clause in the agenda of the General Assembly at request of the Authority or a number of shareholders representing at least 10% of the Company's capital. The Chairman of the General Assembly meeting shall include the additional clause before starting discussion of the agenda or presenting the subject to the General Assembly to decide whether adding the clause to the agenda or not.

Section VI

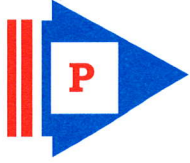
Auditor

Article (52)

Appointment of the Auditor

- A. The Company shall have one or more auditors to be appointed and determined by the General Assembly according to nomination of the Board of Directors. The auditor shall be registered by the Authority and licensed to practice the profession.





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- B. An auditor shall be appointed for a renewable period of one year and check accounts of the fiscal year to which he was appointed, provided that the renewal period shall not exceed three consecutive years.
- C. The auditor shall carry out his duties from end of the General Assembly meeting until end of the next annual general meeting.

Article (53)

Obligations of the Auditor

The auditor shall consider the following:

- A. To comply with provisions stipulated in the Companies Law, the regulations, resolutions and circulars implemented thereto.
- B. To be independent from the Company and its Board of Directors.
- C. Not to moonlighting between profession of the auditor and capacity of partner in the Company.
- D. Not to be a member of a Board of Directors or any technician, administrative, or executive position therein.
- E. Not to be a partner or agent for any of the Company's founders or any of members of its Board of Directors or relative to any of them up to the second degree.

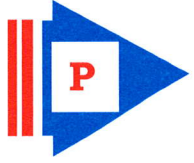
Article (54)

Auditor's Powers

A. The auditor shall have the right to access, at all times, all Company's books, records, documents and other documents and papers. He may request the clarifications as he deems necessary for performance of his duties. He may also verify the Company's assets and liabilities. If the auditor cannot use these powers, he has to prove the same in a report to be submitted to the Board of Directors. If the Board does not enable the auditor for performing his duties, the auditor shall send a copy of the report to the Authority, the Insurance Authority and the Competent Authority and submit it to the General Assembly.

B. The auditor shall audit, observe and review the Company's accounts, the budget, the profits and losses account, the Company's transactions





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with the related parties, application of provisions of the Companies Law, the Insurance Law, the resolutions and regulations implemented thereto and this Articles of Association. The auditor shall submit a report of results of this review to the General Assembly and a copy thereof shall be sent to the Authority, the Insurance Authority and the Competent Authority. Upon preparation of his report, he shall make sure the following:

- Extent of Accuracy for the accounting records maintained by the Company.
- Extent of the Company's accounts conformity with the accounting records.

C. If no facilities are provided to the auditor for performance of his duties, the auditor shall be obliged to prove the same in a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditor's duty, he shall send a copy of the report to the Authority.

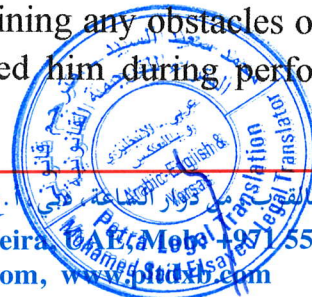
D. The subsidiary Company and its auditor shall provide information and clarifications required by auditor of the holding or parent Company for the purposes of the auditing.

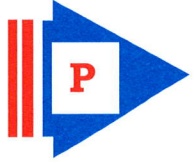
Article (55)

Annual Report of the Auditor

A. The auditor shall provide the General Assembly with a report containing the data and information provided for in the Companies Law as well as the balance sheet of the Company, the voluntary contributions made by the Company during the fiscal year for community service purposes "if any" and to state the entity benefitting from the voluntary contributions.

B. The auditor shall attend the General Assembly meeting and read his report in the General Assembly, explaining any obstacles or interventions by the Board of Directors encountered him during performance of his





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duty. His report shall be independent and impartial, to give his opinion in all matters related to his duty, especially for the Company budget, his comments for the Company's accounts, its financial position and any violations thereto. The auditor shall be responsible for accuracy of data contained in his report. Each shareholder, during convening of the General Assembly meeting, may discuss the auditor's report and inquire about contents stated therein.

C. The Company shall send a copy of the auditor's report and its attachments to the Insurance Authority.

D. The auditor shall be entitled to receive all notices and other correspondence relating to any General Assembly meeting which each shareholder is entitled to receive thereof.

Section VII

Company Finance

Article (56)

The Company Accounts

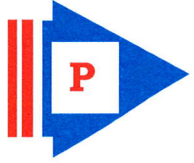
A. The Company shall prepare regular accounts in accordance with international accounting standards and principles so as to reflect a correct and fair view of the Company's profits or losses for the fiscal year and the Company position at the end of the fiscal year, and the Company shall comply with any requirements stipulated in the Companies Law or the resolutions issued in implementation thereof.

B. The Company shall enforce the international accounting standards and principles upon preparation of its interim and annual accounts and determining the distributable profits.

Article (57)

The Company's Fiscal Year





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The Company's fiscal year shall start from the first of January and end at the end of thirty-one of December of each year except for the first fiscal year which started from date of registration of the Company in the Commercial Register and ended in the following year.

Article (58)

Balance Sheet for the Fiscal Year

The balance sheet for the fiscal year shall be audited at least one month prior to the annual General Assembly meeting. The Board of Directors shall prepare a report concerning the Company's activity and its financial position at the end of the fiscal year and the manner in which it proposes to distribute the net profits.

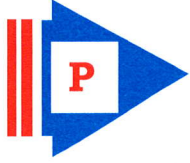
1. A copy of the budget and profits and loss account shall be sent with a copy of the auditor's report, report of the Board of Directors and report of governance to the Authority.
2. The Company shall provide the Authority with a draft of the Annual General Assembly's summons for the shareholders of the Company to approve publication of the summons in the daily newspapers before the date of the General Assembly Meeting in sufficient time, subject to the provision of Article No. 172 of the Companies Law concerning publication of the summons of the General Assembly within 15 days before date of the meeting.

Article (59)

Voluntary Reserve for depreciation or Impairment of the Company's Assets

A percent determined by the Board of Directors shall be deducted from the annual non-net profits for depreciation of the Company's assets or compensation for impairment of its assets. Such funds shall be disposed of by a resolution of the Board of Directors and shall not be distributed to shareholders.





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Article (60)

Annual Dividends Distribution

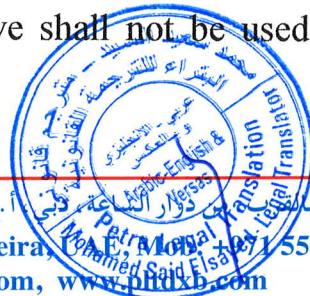
The net annual dividends of the Company shall be distributed after deducting all general expenses and other costs according to the following:

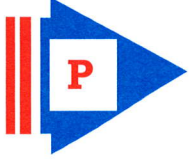
A. 10% of the net dividends shall be deducted for the statutory reserve account and such deduction shall be stopped when the reserve equals at least 50% of the paid up capital of the Company. If the reserve becomes less than such percent, the deduction shall be resumed.

B. The General Assembly shall consider the recommendations of the Board of Directors with regard to the proposed percent for the shareholders from the net dividends after deducting the reserves and depreciations. However, if the net profits cannot be distributed in one year, they shall not be claimed from subsequent years' dividends.

C. (10%) of the net dividends for the fiscal year ended after deduction of both depreciations and reserves shall be allocated as remuneration for the members of Board of Directors. The Board of Directors shall propose the remuneration and such remuneration shall be submitted to the General Assembly for consideration. The fines imposed by the Authority or the Competent Authority against the Company due to violations by the Board of Directors to the Companies Law or the Articles of Association of the Company during the fiscal year ended shall be deducted from such remuneration. The General Assembly may not deduct these fines or some thereof if it was clear that such fines are not due to a default or fault committed by the Board of Directors.

D. The rest of the net dividends shall be distributed to the shareholders or to be transferred according to the proposal of the Board of Directors to the next year or allocated for forming an optional reserve to be allocated for specific purposes and such reserve shall not be used for any other





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purposes except by a resolution of the General Assembly of the Company.

Article (61)

Disposal of the Voluntary and Statutory Reserve

The voluntary reserve shall be disposed of in accordance with a resolution of the Board of Directors in aspects which achieve interests of the Company. The statutory reserve shall not be distributed to the shareholders; however, if the statutory reserve exceed half of the issued capital, it may be used for distribution as dividends to the shareholders in the years in which the Company does not achieve sufficient net dividends for distribution on them.

Article (62)

The Shareholders Profits

The profits shall be paid to the shareholders in accordance with the regulations, resolutions and circulars issued by the Authority in this regard.

Section VIII

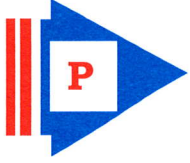
Disputes

Article (63)

Nullity of Responsibility Claim

Any resolution issued by the General Assembly to discharge the Board of Directors shall not result in nullity of the civil responsibility claim against the members of the Board of Directors for faults acted by them in performance of their duties. If the act imposing responsibility has been submitted to the General Assembly and ratified it, the claim of responsibility shall be null by elapsing one year from the date of convening the General Assembly meeting. However, if the act attributed to the members of the Board of Directors is a criminal offense, the claim of responsibility shall not be waived except by nullity of the public case.





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Section IX

The Company Dissolution and Liquidation

Article (64)

Dissolution of the Company

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

- A. Expiration of the period specified in this Articles of Association unless such period is renewed in accordance with the rules set out in these Articles of Association.
- B. expiry of the purpose for which the Company has been incorporated
- C. Depreciation of all or most of the Company's funds so that the rest cannot be profitably invested.
- D. Amalgamation in accordance with the provisions of the Companies Law.
- E. Resolving a special resolution by the General Assembly to dissolve the Company.
- F. Rendering a Judgment for dissolution of the Company.

Article (65)

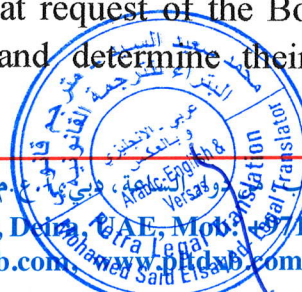
The Company Suffered Losses of Half its Capital

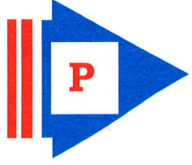
If the Company's losses exceed half of its issued capital, the Board of Directors shall, within thirty (30) days from date of disclosure of the annual or periodical financial statements to the Authority, shall call the General Assembly to take a special resolution to dissolve the Company before its specified period or continuing its activity. In all cases, the Company must inform the Insurance Authority immediately if the Company is exposed to poor financial or administrative conditions or suffered from significant losses.

Article (66)

Liquidation of the Company

At the end of the Company's term or its dissolution prior to the specified term, the General Assembly shall, at request of the Board of Directors, appoint one or more liquidators and determine their authorities, the





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Authority of the Board of Directors shall be ended by dissolution of the Company. However, the Board of Directors shall continue to be in charge of the Company management. The Board of Directors shall be considered as liquidators towards others till the liquidator is appointed and the Authority of the General Assembly shall remain in force for term of the liquidation until all the liquidation works have been completed.

Section X Final Provisions

Article (67) Voluntary Contributions

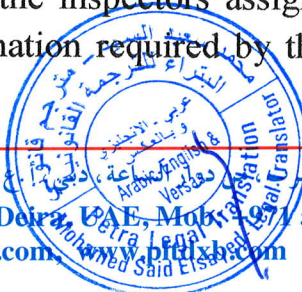
The Company may, by a special resolution after expiry of two fiscal years from date of its incorporation and making profits, make the voluntary contributions for purposes of the community service and such voluntary contributions shall not exceed 2% of the net profits of the Company during the two fiscal years preceding the year in which such voluntary contribution is made.

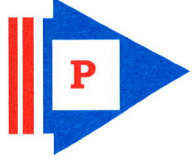
Article (68) Governance Controls

Resolution of the corporate discipline standards, corporate governance of the public shareholding, the resolution implemented to the Companies Law and the Insurance Law shall be applied to the Company. It shall form an integral part of the Company's Articles of Association and supplements it.

Article (69) Facilitation of the Periodic Inspections of the Authority's inspectors

The Board of Directors, CEO, the Company's Directors and auditors shall facilitate the periodic inspection work carried out by the Authority and / or the Insurance Authority through the inspectors assigned by either of them and provide the data or information required by the inspectors, as





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well as accessing business of the Company and its books or any papers or records at its branches and subsidiaries inside and outside the state or with its auditor.

Article (70)

In Case of Contradiction

In case of contradiction between the provisions contained in this Articles of Association and any of the provisions contained in the Companies Law, regulations, resolutions and circulars implemented thereto, such provisions shall be applicable.

The provisions of the Commercial Companies Law shall not apply to the insurance business except to extent that its provisions do not conflict with the provisions of Federal Law No. 6 of 2007 in connection with the establishment of the Insurance Authority and organization of its business, regulations, instructions and resolutions issued pursuant thereto.

Article (71)

Publication of the Articles of Association

These Articles of Association shall be filed and published in accordance with the law.

N.B.: *All the pages of the Articles of Association are stamped by the Company and the Securities and Commodities Authority along with the signature thereunto.*

