

# Articles of Association for

## QNB Capital LLC

a company limited by shares and registered with Qatar Financial Centre

### 1. INTERPRETATION

#### 1.1 In these articles:

Articles means these Articles of Association;

Board of Directors means those persons appointed pursuant to Section 18 of these Articles;

General Meeting means a properly constituted annual General Meeting or extraordinary General Meeting pursuant to Section 8 of these Articles;

Regulations means the QFC Companies Regulations 2005;

Secretary means the Company secretary appointed by the Board of Directors pursuant to Clause 23.1

unless otherwise indicated, words or expressions contained in these articles bear the same meaning as in the Regulations.

### 2. SHARE CAPITAL

2.1 Subject to the Regulations and without prejudice to any rights attached to any existing shares, shares may be issued with such rights or restrictions as the Company may by resolution determine.

2.2 Subject to the Regulations, the Company may issue, or convert existing non-redeemable shares, whether issued or not, into redeemable shares at option of the Company or the shareholder.

2.3 No person may be recognized by the Company as holding any share upon trust.

### 3. SHARE CERTIFICATES

3.1 Unless the conditions of allotment of the shares otherwise provide, the Company shall provide to every member:

- a share certificate for the shares of each class allotted to him;

- a share certificate for the shares transferred to him; and
  - upon transferring a part of his shares, of any class, a share certificate for the balance of his holding.
- 3.2 Such share certificate shall be provided without payment but if the member requires additional share certificates, the Company may charge a reasonable fee for every share certificate after the first share certificate.
- 3.3 Every share certificate shall specify the number, class and distinguishing numbers of the shares to which it relates.
- 3.4 If a share certificate is lost or destroyed, it may be replaced on such terms which may include indemnity and payment of reasonable expenses as the directors may determine. If a share certificate is defaced or worn out, it may be replaced on delivery of the old certificate upon the payment of such fee as the directors may determine.

#### 4. TRANSFER OF SHARES

- 4.1 The instrument of transfer of a share may be in any form which the directors may approve and shall be executed by or on behalf of the transferor.
- 4.2 The directors may refuse to register the transfer of a share to a person of whom they do not approve and they may refuse to register the transfer of a share unless:
- the instrument of transfer, the share certificate and any other evidence that the directors may reasonably require, are filed at the registered office;
  - the transfer is in respect of only one class of shares; and
  - the transfer is in favour of not more than four transferees.
- 4.3 If the directors refuse to register a transfer of a share, they shall within one month notify the transferee accordingly.
- 4.4 The directors may suspend the registration of transfers of shares at such times and for such periods as determined by them.
- 4.5 The Company may charge a reasonable fee for the registration of any instrument of transfer.
- 4.6 The Company shall retain any instrument of transfer which is registered.

#### 5. TRANSMISSION OF SHARES

- 5.1 If a member dies his personal representative and, where he was a joint holder, the survivor or survivors shall be the only persons recognized by the Company as having title to the shares.

5.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be registered as a member upon giving notice to the Company and upon registration he shall have the same rights as the holders of the same class of shares.

## 6. ALTERATION OF SHARE CAPITAL

6.1 The Company may by resolution:

- increase its share capital by creating new shares;
- consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
- sub-divide its shares, or any of them, into shares of smaller amount; and
- 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 share capital by the amount of the shares so cancelled.

6.2 Any fractions of shares resulting from a consolidation of shares may be sold by the directors on behalf of the members and the net proceeds distributed proportionately amongst those members.

6.3 The Company may, in accordance with the Regulations, reduce its share capital in any way and on such terms as it may decide.

## 7. PURCHASE OF OWN SHARES

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

## 8. GENERAL MEETINGS

8.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

8.2 The directors may, and on the requisition of members in accordance with the Regulations, shall, call extraordinary general meetings.

## 9. REQUISITION AND NOTICE OF GENERAL MEETINGS

9.1 Subject to the Regulations, an annual general meeting and an extraordinary general meeting shall be called by at least twenty-one days' notice to all the members, the directors and auditors.

9.2 Such notice of general meeting shall specify the time and place of the meeting and the general nature of the matters to be considered. A notice of meeting in respect of an annual general meeting shall in addition specify that it is in respect of an annual general meeting.

- 9.3 The proceedings of a meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of a meeting by, any person entitled to receive such notice.

## 10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No meeting shall take place unless a quorum is present. Two persons entitled to vote shall constitute a quorum.
- 10.2 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.
- 10.3 The chairman of the board of directors 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 members shall elect one of their number to chair the meeting.
- 10.4 Regardless of whether he is a member, a director is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 10.5 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.
- 10.6 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:
- by the chairman;
  - by at least two members having the right to vote at the meeting; or
  - by a member representing not less than 5% of the total voting rights of all the members having the right to vote.
- 10.7 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.
- 10.8 The chairman may consent to the withdrawal of the demand for a poll.

- 10.9 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.
- 10.10 The chairman shall have the deciding vote in the case of an equality of votes.
- 10.11 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.
- 10.12 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.
- 10.13 A resolution may be passed in writing in accordance with the Regulations.

## 11. VOTES OF MEMBERS

- 11.1 On a show of hands, every member present, including the representative of a body corporate member, shall have one vote. On a poll, every member shall have one vote for every share held. This Article is subject to any rights or restrictions attached to any shares.
- 11.2 Joint members may only exercise one vote or one vote per share as the case may be. If more than one vote is cast by joint members, only the vote of the joint member whose name appears first on the register of members shall be taken into account.
- 11.3 Where a member has had a personal representative appointed because of some physical or mental disability, that personal representative may exercise the voting rights of the member 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.
- 11.4 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.
- 11.5 A member may vote on a poll by proxy.
- 11.6 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 member to direct the proxy on how the proxy shall act.
- 11.7 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.

- 11.8 A vote given or poll demanded by proxy is valid notwithstanding the determination of the member who appointed the proxy unless the Company receives notice from the member in writing prior to the vote being taken or the poll being demanded.

## 12. APPOINTMENT OF COMPANY REPRESENTATIVES

12.1 A company which is a shareholder can authorize a person to act as its representative at a General Meeting in respect of its entire holding of shares or any part of its holding of shares. Such person or people are called company representatives. A company representative can exercise all the powers on behalf of the company (in respect of those shares held in the name of the company in respect of which the authorization is given) which the company could exercise, and is subject to the provisions of the Articles, as if it were an individual shareholder present at the meeting.

12.2 The Board or the Chairman can require whatever evidence they reasonably require of the authority of a company representative including details of the number of shares in respect of which that company representative is appointed before allowing that person to exercise the powers conferred on them by Clause 12.1.

12.3 A vote cast, or demand made for a poll, by a company representative will be valid even though the company representative is no longer authorized to represent the company for any reason. This does not apply if written notice of the fact that the company representative is no longer authorized has been received by the Company by the deadline which applies to notice of revocation of proxies.

## 13. NUMBER OF DIRECTORS

13.1 The Company shall have at least three directors. The Shareholder may vary this minimum or decide upon a maximum number of directors by passing a resolution at a General Meeting.

13.2 A director need not be a shareholder. A director who is not a shareholder is still entitled to receive notice of and attend and speak at shareholders' meetings.

## 14. DIRECTOR'S REMUNERATION

14.1 The Board may agree on the amount, timing and method of payment of directors' fees, but the total fees paid to each director, excluding amounts payable under any other Article, must not exceed USD 10,000 a year or any higher sum decided on by an ordinary resolution of shareholders.

14.2 The Board can also repay to a director all expenses properly incurred in:

- attending and returning from shareholders' meetings, Board meetings or Board committee meetings; or

- any other way in connection with the Company's business.

14.3 The Board can award extra fees to a director who holds an executive position or performs any other services which the Board consider extends beyond the ordinary duties of a director.

14.4 The Board can decide whether to provide pensions or other retirement benefits to directors subject to approval by a resolution of shareholders, provided that the director holds and has not held an executive position in the Company.

## 15. ALTERNATE DIRECTORS

15.1 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 appointor as a director but is not entitled to remuneration for his services.

15.2 An alternate director shall be given notice of all meetings to which his appointment is entitled to receive notice and is entitled to attend and vote at such meetings.

15.3 An alternate director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.

15.4 Any appointment or removal of an alternate director shall be given to the secretary of the Company.

15.5 Unless otherwise provided, an alternate director shall not be regarded as an agent of his appointor but shall be responsible for his acts or omissions.

## 16. POWERS OF DIRECTORS

16.1 Subject to the Regulations 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.

16.2 The directors may appoint a person to be the agent of the Company.

## 17. DELEGATION OF DIRECTORS' POWERS

17.1 The board of directors may delegate any of its powers to a managing director, executive director or a committee of directors.

## 18. APPOINTMENT AND RETIREMENT OF DIRECTORS

18.1 At the first annual general meeting of the Company, all directors shall retire from office. At every subsequent annual general meeting at least one third or number nearest to one third of the directors who are subject to retirement by rotation shall retire.

18.2 The directors subject to retirement by rotation are those that have been longest in office since their last appointment. In respect of those directors appointed on the same day,

those that are to retire shall be determined by whose name appears first on the register of directors.

- 18.3 A director shall remain in office, if so willing, if the Company at the meeting at which he retires by rotation, resolves not to fill the vacancy.
- 18.4 A person (other than a director retiring by rotation) shall not be appointed a director at a general meeting unless he has been recommended by the directors or a member 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.
- 18.5 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 Regulations or these articles.
- 18.6 A director appointed pursuant to the preceding article shall hold office only until the next annual general meeting at which time the director shall retire but may, in accordance with the articles, be re-appointed.

## 19. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 19.1 A director's office is automatically vacated if he:
  - is prohibited by the Regulations from being a director;
  - becomes bankrupt;
  - is, by virtue of any mental or physical disability, incapable of acting;
  - without permission, does not attend three successive meetings of the directors;
  - resigns his office by notice to the Company; or
  - is removed by resolution of the Company.

## 20. DIRECTORS' APPOINTMENTS AND INTERESTS

- 20.1 Subject to the Regulations, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company. Such appointment, agreement or arrangement may be made upon such terms as the directors determine. Any appointment of a director to an executive office shall terminate if he ceases to be a director. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

## 21. DIRECTORS' GRATUITIES AND PENSIONS

- 21.1 The directors may provide benefits, including gratuities and pensions, of any kind for any present or past director and for any member of his family.

## 22. PROCEEDINGS OF DIRECTORS

- 22.1 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 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.
- 22.2 The quorum for the transaction of the business of the directors shall be two or any higher number agreed by the directors.
- 22.3 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 of calling a general meeting.
- 22.4 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.
- 22.5 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.
- 22.6 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 directors. The resolution may consist of several documents in the like form each signed by one or more directors.
- 22.7 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.
- 22.8 For the purposes of this article, an interest of a director includes an interest of any person who is connected to the director.
- 22.9 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.
- 22.10 The Company may by resolution suspend or relax any provision of these articles prohibiting a director from voting at a meeting.
- 22.11 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.
- 22.12 Any of the directors or members of a committee can take part in a Board meeting or Board committee meeting by way of a video conference or conference telephone or similar equipment designed to allow everybody to take part in the meeting or via a series

of video conferences or telephone calls from the chairman of the meeting. Taking part in this way will be treated as being present at the meeting.

## 23. SECRETARY

23.1 Subject to the Regulations, the secretary shall be appointed and removed by the directors who shall decide on the terms, remuneration and conditions of appointment.

23.2 The directors shall cause minutes to be kept for recording:

- all appointments of officers made by the directors; and
- all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## 24. DIRECTOR'S CONFLICTS

24.1 Unless the Articles say otherwise, a director cannot vote on a resolution about a contract or transaction in which the director has a material interest. For this purpose, interests of a person who is connected with the director are added to the interests of the director. However, the director can vote if the interest is only an interest of Qatar National Bank or its subsidiaries and associates.

24.2 A director cannot vote or be counted in the quorum on a resolution relating to appointing that director to a position with a company in which the Company has an interest or the terms or termination of the appointment. This Clause also applies where the Board is considering the terms or termination of the such an appointment.

24.3 If a question comes up at a meeting about whether a director (other than the chairman of the meeting) has a material interest or whether the director can vote or be counted in the quorum and the director does not agree to abstain from voting on the question or not be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman's ruling about the other director is conclusive, unless the kind and extent of the director's interests have not been disclosed to the Board. If the question comes up about the chairman of the meeting, the question must be referred to the Board. The chairman cannot vote on the question but can be counted in the quorum. The Board's resolution about the chairman is conclusive, unless the kind and extent of the chairman's interests have not been disclosed to the Board.

## 25. DIRECTOR'S POWERS

25.1 The Board will manage the Company's business in accordance with the Regulations and resolutions of shareholders at a General Meeting. To the extent that the Regulations and these Articles allow, the Board can exercise all the powers of the Company to:

- borrow money;

- mortgage or charge all or any part of the Company's business, property and assets (present and future);
  - issue debentures and other securities; and
  - give security either outright or as collateral security for a debt, liability or obligation of the Company or another person.
- 25.2 The Board can give a director or the Secretary any of the powers which they have jointly as the Board, including the power to sub-delegate.
- 25.3 If a change is made to the Articles or the shareholders approve a requirement relating to something which the Board has already done which was within their powers, that change or requirement cannot invalidate the Board's previous action.
- 25.4 The Board can appoint a person to a position having a title including the word "director" or give a title including the word "director" to an existing position and can end that appointment or the use of that title. The use of the word "director" in the title of a position does not imply that the holder is a director of the Company and the holder does not have the power to act as a director of the Company and is not treated as a director of the Company for the purposes of these Articles.
- 25.5 All cheques, promissory notes, drafts, bills of exchange and other instruments (whether negotiable or transferable or not) and all receipts for money paid to the Company can be signed, drawn, accepted, endorsed or made effective in any way the Board may decide.
- 25.6 The Board can, by passing a resolution, exercise any powers given by the Regulations to provide for the benefit of employees and former employees of the Company or any of its subsidiaries in connection with the ending of the business or the transfer to a person of all or any part of the business and assets of the Company.

## 26. THE AUDITOR

- 26.1 The Board will appoint an external auditor to review the accounts of the Company in accordance with these Articles and the Regulations.
- 26.2 The Auditor can attend a General Meeting and can speak there on any business which is relevant to them as Auditor.
- 26.3 As far as the Regulations allow, the actions of a person acting as an Auditor are valid in favour of a person dealing with the Company in good faith, even if there was some defect in that person's appointment or that person was at any time not qualified to act as an auditor.
- 26.4 As far as the Regulations allow, every director, Secretary, officer and employee of the Company will be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by them in:
- performing their duties;

- exercising their powers;
- claiming to do any of these things; and/or
- relation to or in connection with their duties, powers or offices.

## 27. INSURANCE

27.1 As far as the legislation allows and without limiting these Articles in any way, the Board can arrange for the Company to purchase and maintain insurance against any liability for or for the benefit of any people who are or were at any time directors, officers or employees of a Relevant Company.

## 28. DIVIDENDS

28.1 Subject to the provisions of the Regulations, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

28.2 Subject to the provisions of the Regulations, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. 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.

28.3 The directors may recommend and a general meeting may 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.

28.4 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 holder of the share or are jointly entitled to it, to the registered address of that person who is first named in the register of members 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.

28.5 No dividend or other moneys payable in respect of a share shall bear interest unless otherwise provided by the rights attached to the share.

28.6 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.

29. ACCOUNTS

29.1 No member shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorized by the directors or by the Company.

30. CAPITALISATION OF PROFITS

30.1 The directors may with the authority of the Company:

- subject as hereinafter provided, resolve to capitalize 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;
- appropriate the sum resolved to be capitalized to the members 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 unissued shares or debentures 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 unissued shares to members as fully paid;
- 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
- authorize any person to enter into a binding agreement with the Company on behalf of all the members concerned providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization.

31. NOTICES

31.1 Any notice required to be given under these Articles shall be in writing.

31.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

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

31.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share.

31.5 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.

31.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member 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.

## 32. INDEMNITY

32.1 The Company shall indemnify every director or other officer or auditor of the Company in respect of any liability incurred in defending any proceedings to the extent allowed by the Regulations.