

**UNITED GULF BANK B.S.C.**  
**Bahrain Public Shareholding Company**

**Memorandum of Association**  
**(As amended in 2003)**

On the 22<sup>nd</sup> day of Jumada Al Awal 1424 AH corresponding to the 21<sup>st</sup> day of July, 2003 AD.

Before me, Badria Abbas Hubail Notary at the Office of the Notary Public in the Kingdom of Bahrain.

In the presence of the two witnesses:

- (1) Esmond Hugh Stokes, British National, CPR No. 310500370
- (2) Koti Kollan Mohamed Riyaz, Indian National, CPR 590514857

The two witnesses being of full legal competence required and confirming the identity of those present.

There appeared Mohsen Ali Abdulla Husain, Bahraini national holding CPR No. 690400756 in his capacity as a person delegated to sign on behalf of the shareholders of United Gulf Bank EC ("the Bank") by the Board of Directors of the Bank pursuant to the letter of delegation made thereto by the Chairman of the Board of Directors who is an Authorised Signatory (in accordance with the Bank's Book of Authorised Signatures);

**WHEREAS:**

- 1. United Gulf Bank EC ("the Bank") was incorporated in the Kingdom of Bahrain pursuant to Memorandum of Association and Articles of Association notarised at the Office of Notary Public on 1.9.1982. The Bank introduced certain amendments thereto, the latest of which was made on 25.3.2001 in compliance with the Commercial Companies Law, Decree Law No. 28/1975 as amended, the requirements of the Bahrain Stock Exchange and Resolutions No. (1) and (4)/1999 issued by the Minister of Commerce.
- 2. The Extraordinary General Meeting of the Bank has pursuant to proposals presented to it by the Board of Directors passed by a majority of votes at its meeting held with legal quorum on 1.6.2003 a resolution approving the text of the Memorandum and Articles of Association as amended in order to comply with the requirements of the Commercial Companies Law, Decree Law No. 21 of 2001 ("the Law") and its Implementing Regulations issued by Ministerial Resolution No. (6)/ 2002. The amendments aforesaid include reclassification of the Company as a Bahrain Public Shareholding Company (B.S.C.). The General Meeting authorized the Board of

Directors or a person delegated thereby to sign the amended Memorandum & Articles of Association as stated above for and on behalf of the Company at the Office of the Notary Public, the Ministry of Commerce, the Bahrain Monetary Agency and any other entity and to take all necessary steps pertaining thereto.

**IT IS AGREED as follows:**

**Article 1**  
**Recitals Deemed Part of the Memorandum of Association**

The recitals hereinabove shall be deemed to be an integral part of this Memorandum of Association ("Memorandum") and shall be read and construed with it for all intents and purposes.

**Article 2**  
**Name of the Company**

The name of the Company shall be "UNITED GULF BANK B.S.C.", a Bahraini Public Shareholding Company.

**Article 3**  
**Head Office of the Company**

The Head Office of the Company and its legal domicile will be situated in Manama, Kingdom of Bahrain. The Board of Directors may establish subsidiaries, branches, offices and agencies of the Company in the Kingdom of Bahrain and abroad.

**Article 4**  
**Duration of the Company**

The duration of the Company shall be indefinite and shall be subject to termination by resolution of the shareholders adopted at an Extraordinary General Meeting providing for dissolution or merger of the Company with another company.

**Article 5**  
**Objects of the Company**

The objects of the Company shall be as provided herein and may be exercised, subject to the provisions of the applicable laws, rules, regulations and orders in force, including those imposed by the Bahrain Monetary Agency ("BMA" which shall be deemed to include any successor thereto), from time to time, provided that the necessary licenses shall be issued for carrying on such business activities:

1. to undertake all kinds of financial, commercial and other operations on its own behalf or on behalf of its clients in order to conduct any type of investment business whatsoever and wheresoever situate; and to provide investment management, advisory, trust and custodial services

for individuals, companies, financial institutions and government establishments;

2. to undertake all forms of securities business including, without limitation, underwriting, placing of and trading in securities, and financing and procuring others to finance the issue, acquisition or disposal of investments of all kinds; to invest in, acquire, deal in and hold shares, bonds, other securities, options, contracts, precious metals and commodities; to render advisory services for investments and capital raising; and to carry out for its own account, or for the account of others, hedge fund operations, swaps, options and all kinds of derivative transactions whatsoever;
3. to make loans and advances to non-residents on mutually agreed terms, provided such loans or advances are not in the form of an overdraft; and to make loans and advances to residents subject to the regulations of the BMA;
4. to accept deposits from financial institutions and government establishments in the Kingdom of Bahrain and abroad and in any currency and at call or on fixed deposit; and to accept deposits from non-banks outside Bahrain at call or on fixed deposit in accordance with the regulations of the BMA;
5. to act as custodian, trustee, secretary, registrar and transfer agent; to maintain books of accounts, minute books and company books; and to act and provide the services of directors and other corporate services;
6. to undertake all kinds of foreign exchange or brokerage business; and to undertake the management, supervision or control of the operations of any company or undertaking dealing therewith;
7. to act as promoter, partner, member, associate or manager of any company, partnership, joint venture, trust or other enterprise;
8. to provide expertise, consultancy, assistance, data processing or advisory services; and to provide investment and financial training;
9. to act as a holding company within the Kingdom of Bahrain and abroad; to promote, establish, acquire, own (wholly or partly) and hold interests in other companies, financial establishments, banking institutions, investment funds, real estate companies, companies carrying on any lawful business and other legal entities; to have an interest in or participate in any manner with any such company or entity that carries on similar business activities to assist it in the attainment of the Company's objects both inside and outside the Kingdom of Bahrain; and to merge with, acquire or otherwise be amalgamated with any such company or entity in accordance with the provisions of the Law and its Implementing Regulations.

10. to carry on any business directly or through the agency of any subsidiary, allied or associated company; to enter into any agreement with any such company for taking profits from and bearing the losses of any business so undertaken; to finance or guarantee the liabilities of any such company; and to make any other arrangement which may seem desirable, including the power to discontinue any such business;
11. to purchase or otherwise acquire, lease, use, sell, mortgage, transfer or otherwise dispose of or deal in or with real and personal property or any interest therein, wheresoever situate, and all or any part of the Company's property or assets;
12. to enter into contracts and guarantees; to incur liabilities; to borrow money; to issue its own notes, bonds (in the manner prescribed by the Law) and other obligations; to secure any of its obligations by creating encumbrances of any kind over all or any of its assets of whatever nature; and to draw, accept, endorse, discount, negotiate, issue, buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments;
13. to lend money for the purpose of attaining its own objects; to invest and reinvest its funds; to take and hold real and personal property as security for the payment of funds so loaned or invested; and to purchase its own shares in accordance with the provisions of the Law;
14. to subsidize, assist or guarantee the payment of money or the performance of any contract or obligation by any natural or juristic person or other enterprise;
15. to lend money and use its credit for the purpose of assisting its employees;
16. to support any charitable or public institution; to give pensions, gratuities or charitable aid to any person who may have served the Company; to form and contribute special benefit, pension, provident or performance incentive funds, incentive equity ownership, equity programs or other bonus or compensation programs for officers and employees of the Company; and to subsidize or assist any association of employers or employees or any trading association;
17. to issue shares of any class or series; and to issue debentures of any tenor, including, but not limited to, senior and subordinated debentures, debentures convertible into shares of the Company and debentures secured by assets of the Company;
18. to establish, manage and market collective investment schemes, and to act in various capacities in relation thereto, including, without limitation, in the capacity of investment advisor, investment manager or investment administrator;

19. after first obtaining approval from the Bahrain Monetary Agency and the Ministry of Commerce, to enter into agreements with insurance companies operating in the Kingdom of Bahrain and abroad within the scope of the provisions of applicable laws for the purpose of acting as broker for the promotion and sale of all types of insurance services and related policies;
20. to enter into transactions with related parties as may be deemed incidental or conducive to the attainment of the above objects or any of them; and
21. to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them; and to do all or any of the above things either as principal, agent, contractor or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors or otherwise.

## **Article 6**

### **Capital of the Company**

- A. The authorized capital of the Company is US\$250,000,000 (Two Hundred and Fifty Million United States Dollars) divided into (i) 1,000,000,000 (One Billion) ordinary shares each with a nominal value of US\$0.25 (Twenty-five cents) or such other nominal value as may be determined in accordance with the Articles of Association of the Company and (ii) such additional shares, including, without limitation, preference and other types of shares as may be approved from time to time by the Extraordinary General Meeting of the Company.
- B. The issued capital of the Company is the sum of US\$200,000,000 (Two Hundred Million United States Dollars), divided into 800,000,000 (Eight Hundred Million) shares each with a nominal value of US\$0.25 (25 cents) or such other value as may be determined in accordance with the provisions of the Articles of Association of the Company. All said shares have been subscribed for.

## **Article 7**

### **Amendments**

The provisions of this Memorandum may be amended in accordance with the Law by resolution of the shareholders acting pursuant to an Extraordinary General Meeting.

## **Article 8**

### **Articles of Association**

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

**Article 9**  
**No Objection Notice**

This Memorandum has been made pursuant to a notice of no objection received from the Directorate of Company Affairs by their letter dated 8.6.2003 AD and under No.10550.

**Article 10**  
**Expenses and Fees**

All expenses and fees in respect of this Memorandum shall be paid out of and charged to the general expenses of the Company.

Signed on behalf of all shareholders United Gulf Bank E.C.

(Signed)

Mohsen Ali Abdulla Husain

First Witness:

Esmond Hugh Stokes (Signed)

Second Witness:

Koty Kollan Mohamed Riyadh (Signed)

This Memorandum has been made in one original and four copies and has been signed, after it was read, by all the parties and by me, and the parties concerned have received three copies hereof to act in accordance herewith.

Badria Abbas Hubail  
Notary

N.B.: The original Arabic text and the present English translation have been prepared by Mr. Hatim S Zu'bi, Barrister at Law, of Al Mahmood & Zu'bi, Attorneys & Legal Consultants, Manama, Kingdom of Bahrain.