

STANDARD ARTICLES OF ASSOCIATION OF **DUKHAN TIER 1 SUKUK LLC**

A1.1 THE SPECIAL PURPOSE COMPANY STANDARD ARTICLES

A1.1.1 For the purposes of Article 25 of the *Special Company Regulations* read with Article 49 of the *Companies Regulations* and the rules issued under the above referred regulations, these are the 'Standard Articles' for a Dukhan Tier 1 Sukuk LLC.

INTERPRETATION

1. In these articles:

- (A) "the Regulations" means the *QFC Companies Regulations 2005*; and
- (B) Unless otherwise indicated, words or expressions contained in these articles bear the same meaning as in the Regulations.
- (C) Unless otherwise indicated, words or expressions contained in these Articles bear the same meaning as in the Regulations or the QFC Special Company Regulations No. 5 of 2012.
- (D) Use of the singular includes the plural and vice versa and any one gender includes the other gender and any reference to 'persons' includes natural persons, firms, partnerships, companies and corporations
- (E) The clause and paragraph headings in these Articles are for convenience only and will not affect the interpretation of these Articles.
- (F) "Written" or "in writing" includes all modes of representing or reproducing words in visible form, including in the form of electronic mail
- (G) "Shall" must be construed as imperative and 'may' shall be construed as "permissive". A reference to a clause or to a schedule is a reference to a clause or a schedule of this Agreement.
- (H) A reference to a law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them

- (I) Any phrase introduced by the terms “including”, “include”, “in particular” or other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (J) Headings are inserted for reference only and shall be ignored in construing the Articles.

PURPOSE

- 2. The purposes of the SPC is a Special Purpose Company and the activities that it is permitted to carry on will be limited to those Special Purpose Company Activities as approved by QFCA in its Licence, from time to time.
- 3. The SPC shall not carry on any activities of the type described in Paragraphs 1 to 9, Part 1, Schedule 3 of the QFC Law in or from the QFC by way of business.

SHARE CAPITAL

- 4. 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 SPC may by resolution determine.
- 5. Subject to the Regulations, the SPC may issue, or convert existing non-redeemable shares, whether issued or not, into redeemable shares at option of the SPC or the shareholder.
- 6. No person may be recognised by the SPC as holding any share upon trust.

SHARE CERTIFICATES

- 7. Unless the conditions of allotment of the shares otherwise provide, the SPC shall provide to every member:
 - (A) a share certificate for the shares of each class allotted to him;
 - (B) a share certificate for the shares transferred to him; and
 - (C) upon transferring a part of his shares, of any class, a share certificate for the balance of his holding.

Such share certificate shall be provided without payment but if the member requires additional share certificates, the SPC may charge a reasonable fee for every share certificate after the first share certificate.

- 8. Every share certificate shall specify the number, class and distinguishing numbers of the shares to which it relates.

9. 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.

TRANSFER OF SHARES

10. 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.
11. 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:
 - (A) the instrument of transfer, the share certificate and any other evidence that the directors may reasonably require, are filed at the registered office;
 - (B) the transfer is in respect of only one class of shares; and
 - (C) the transfer is in favour of not more than four transferees.
12. If the directors refuse to register a transfer of a share, they shall within one month notify the transferee accordingly.
13. The directors may suspend the registration of transfers of shares at such times and for such periods as determined by them.
14. The SPC may charge a reasonable fee for the registration of any instrument of transfer.
15. The SPC shall retain any instrument of transfer which is registered.
16. No transfer of shares in the SPC shall take effect until the QFC Authority has confirmed in writing that it does not object to such transfer.

TRANSMISSION OF SHARES

17. If a member dies his personal representative and, where he was a joint holder, the survivor or survivors shall be the only persons recognised by the SPC as having title to the shares.
18. 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 SPC and upon registration he shall have the same rights as the holders of the same class of shares.

ALTERATION OF SHARE CAPITAL

19. The SPC may by resolution:
- (A) increase its share capital by creating new shares;
 - (B) consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
 - (C) sub-divide its shares, or any of them, into shares of smaller amount; and
 - (D) 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 SPC's share capital by the amount of the shares so cancelled.
20. 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.
21. The SPC may, in accordance with the Regulations, reduce its share capital in any way and on such terms as it may decide.

PURCHASE OF OWN SHARES

22. Subject to the provisions of the Regulations, the SPC may purchase its own shares.

GENERAL MEETINGS

23. All general meetings other than annual general meetings shall be called extraordinary general meetings.
24. The directors may, and on the requisition of members in accordance with the Regulations, shall, call extraordinary general meetings.

REQUISITION AND NOTICE OF GENERAL MEETINGS

25. 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.

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.

26. 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.

PROCEEDINGS AT GENERAL MEETINGS

27. No meeting shall take place unless a quorum is present. Two persons entitled to vote shall constitute a quorum.
28. 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.
29. 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 members to chair the meeting.
30. 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 SPC.
31. 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.
32. 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:
 - (A) by the chairman;
 - (B) by at least two members having the right to vote at the meeting; or
 - (C) by a member representing not less than 5% of the total voting rights of all the members having the right to vote.
33. 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.
34. The chairman may consent to the withdrawal of the demand for a poll.

35. 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.
36. The chairman shall have the deciding vote in the case of an equality of votes.
37. 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.
38. 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.
39. A resolution may be passed in writing in accordance with the Regulations.

VOTES OF MEMBERS

40. 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. his Article is subject to any rights or restrictions attached to any shares.
41. 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.
41. 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 SPC and within the time limit for filing proxies prior to any meeting being held or vote being taken.
43. 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.
44. A member may vote on a poll by proxy.
45. An instrument appointing a proxy shall be in writing in a form approved by the SPC and distributed with the notice of a meeting. The form approved and distributed by the SPC must include a section allowing the member to direct the proxy on how the proxy shall act.
46. The instrument appointing a proxy must be deposited at the registered office of the SPC 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 SPC.

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

NUMBER OF DIRECTORS

48. The SPC shall have at least one director.

ALTERNATE DIRECTORS

49. 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.
50. An alternate director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.
51. An alternate director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
52. Any appointment or removal of an alternate director shall be given to the secretary of the SPC.
53. 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.

POWERS OF DIRECTORS

54. Subject to the Regulations and these articles the business of the SPC shall be managed by the directors. No subsequent amendment to these articles shall invalidate any act of a director or the directors.
55. The directors may appoint a person to be the agent of the SPC.

DELEGATION OF DIRECTORS' POWERS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

57. At the first annual general meeting of the SPC, 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.

58. 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.
59. A director shall remain in office, if so willing, if the SPC at the meeting at which he retires by rotation, resolves not to fill the vacancy.
60. 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.
61. Subject to the preceding articles, additional directors may be appointed by the SPC 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.
62. 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

REMUNERATION AND EXPENSES OF DIRECTORS

64. The directors shall receive such remuneration as the SPC determines by resolution and shall receive payment of all expenses incurred in association with the carrying out of their duties as directors.

DIRECTORS' APPOINTMENTS AND INTERESTS

65. 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 SPC. 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.

DIRECTORS' GRATUITIES AND PENSIONS

66. 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.

PROCEEDINGS OF DIRECTORS

67. 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.
68. The quorum for the transaction of the business of the directors shall be two or any other number fixed by the directors.
69. 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.
70. 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.
71. 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.
72. 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.

- 73. 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.
- 74. For the purposes of this article, an interest of a director includes an interest of any person who is connected to the director.
- 75. 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.
- 76. The SPC may by resolution suspend or relax any provision of these articles prohibiting a director from voting at a meeting.
- 77. 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.

SECRETARY

- 78. 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.

MINUTES

- 79. The directors shall cause minutes to be kept for recording:
 - (A) all appointments of officers made by the directors; and
 - (B) all proceedings at meetings of the SPC, of the holders of any class of shares in the SPC, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

DIVIDENDS

- 80. Subject to the provisions of the Regulations, the SPC 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.
- 81. 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 SPC 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.

82. The directors may recommend and a general meeting declare that a dividend may be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution, the directors may determine the method of settlement.
83. 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 SPC. 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.
84. No dividend or other moneys payable in respect of a share shall bear interest unless otherwise provided by the rights attached to the share.
85. 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 SPC.

ACCOUNTS

86. No member shall have any right of inspecting any accounting records or other book or document of the SPC except as conferred by law or authorised by the directors or by the SPC.

CAPITALISATION OF PROFITS

87. The directors may with the authority of the SPC:
- (A) subject as hereinafter provided, resolve to capitalise any undivided profits of the SPC not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the SPC's share premium account or capital redemption reserve;
 - (B) appropriate the sum resolved to be capitalised 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 SPC 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;

- (C) make by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (D) authorise any person to enter into a binding agreement with the SPC 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 capitalisation.

NOTICES

- 88. Any notice required to be given under these Articles shall be in writing.
- 89. The SPC 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.
- 90. A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.
- 91. Every person who becomes entitled to a share shall be bound by any notice in respect of that share.
- 92. 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.
- 93. A notice may be given by the SPC 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.

INDEMNITY

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

Incorporator 1

For and on behalf of TMF Group LLC as Trustee of Dukhan Tier 1 Sukuk Trust

Name: Rishendrie Thanthony
Director, TMF Group LLC



Signature

Date 11/02/2026

Certification:

I certify this to be a true copy of the current original signed Articles of Association of the SPC.

Nolwazi Mthi
Authorized signatory



Signature

Date 11/02/2026