

MashreqBank



بنك المشرق

## Memorandum of

## Association

And

## Articles of

## Association

**Mashreq Bank**

Public Shareholding Company

*Certified True Copy*

**Abdulaziz Al Ghurair**  
Chief Executive Officer  
MashreqBank psc  
Post Box 1250  
Dubai - U.A.E.

## **Mashreq Bank - Public Shareholding Company**

1. The name of the bank is Mashreq Bank - Public Shareholding Company.
2. The company shall have a distinct legal entity independent from that of its members. In general, in its capacity as an independent legal entity and under its official name, this company shall have the authority to carry out all the acts and things which Bank of Oman Limited or its founders, jointly or severally, were authorised to do prior to this incorporation, and, in particular, the company shall have, without prejudice to the generality of the foregoing, the following authorities in its capacity as a legal entity and in its official name :
  - (a) To establish and carry out in Dubai or any other place, either as a principal or agent, all kinds of banking and commercial business and all financial business, including lending money, issuing bills of exchange, transfers and negotiable securities, credits, silver, cash and paper bank notes of whatsoever kind, to discount and deal with the same, to receive money and valuables as deposits or for safekeeping, and all or any of the commercial and other transactions which are usually or customary dealt with by persons or companies which carry out banking business, to work as agent for collecting, receiving or payment of monies, and, in general, to act as an agent of the customers and others and to provide them with services. The company may establish and run agencies and branches for the objects stated herein, and for that purpose it may assume and take over all the assets acquired up-to-date by Bank of Oman or its founders who act on its behalf and the liabilities it incurred properly.
  - (b) To receive monies as deposits or loans from any government, authority, company, union or person and it may give receipts and undertakings for repayment thereof pursuant to the conditions and circumstances determined by the company from time to time.
  - (c) To borrow monies and enter into contracts with a government, authority, company, union or person for lending the company any monies needed to complete and fulfill its obligations.
  - (d) To advance monies, whether they belong to the company or collected by it from customers, depositors or others, in order to lend them to any government, authority, company, union or person, and in particular it may lend the same to any of the company's customers with or without consideration, and it may give guarantees so that any of the company's customers would be able to fulfill any obligation, all in accordance with the conditions and circumstances which the company deems fit.
  - (e) It may carry out or assume the duties of an executor or settlements trustee whatsoever. it may act as an executor of contracts or documents whatsoever, and as such it may own in the name of the company any monies whatsoever on behalf of any customer, and it may act as a trustee of charitable establishments, and, in general, it may carry out all kinds of trusts with or without consideration.

- (f) To conduct any other business which the company thinks that carrying them out does not contradict with any of the said authorities or purposes.
- (g) To own, acquire, manage, develop and dispose of any assets whether movable or immovable, in Dubai and any other place, and any other interest, right or privilege related to any of these assets.
- (h) To acquire all or part of the business or name, goodwill and assets of any other person, firm or company carrying out any of the businesses which this company is authorized to carry out.
- (i) To employ the company's funds which it does not immediately need, in any securities and in the manner it decides from time to time.
- (j) To apply to any government or other authority, and obtain therefrom any law, decree, order, license or any other authorization to enable the company attain any of its objects, and it may enter into any arrangement with any government, authority, company, firm or person which may be deemed conducive to the attainment of any of the company's objects.
- (k) To procure the registration of the company or its recognition in any foreign state, countries, protectorate or place.
- (l) To pay the values of monies or rights which the company may acquire either in cash, installments or otherwise, or by shares with preferential or deferred rights or capital repayment or otherwise, or by any securities or obligations which the company is authorized to issue, to pay part of the same in one of these manners and, the other part in another manner and, in general, it may do so pursuant to the conditions approved by the Board.
- (m) To support and subscribe in any charitable project or public objective. To pay salaries, pensions, bonuses, gifts and allowances to any person employed or was employed by the company or carrying out business acquired by the company, and also to the women, widows, families and dependents of such persons, and it may support and subscribe in any school, hospital, dining rooms, entertainment facilities or any establishment, association and educational, scientific, literary or charitable objects or otherwise, or any companies or establishments aiming to promote the interests of the company or its employees.
- (n) To indemnify the company's servants and others either from the profits or returns of the company, or otherwise as the company may deem fit.
- (o) To distribute among its members in cash any of the company's monies either in the form of dividends or for repayment of capital provided that such distribution shall not reduce the capital of the company.
- (p) To issue, place, reinsure or guarantee subscription in shares, stocks, stock shares and securities of this company or any other company.

- (q) It may act through a delegate, or otherwise, in any commercial council, committee, chamber of commerce or any other similar body. It may make donations both charitable and non charitable which the company deems to be appropriate for its object or related to the same or otherwise.
  - (r) To do acts and things related to the attainment of the company's objects or any of them or those leading to such of objects.
  - (s) The company may have an interest or participate, in any manner, with other bodies or companies which carry out business similar to those of the company or which may assist it in attaining its objects in the united Arab Emirates or abroad, and it may acquire such bodies or companies, or attach them to it.
3. The head office and statutory location of the company shall be in the City of Dubai ,in the Emirate of Dubai and the Board may establish branches, offices or agencies for the company in the United Arab Emirates and abroad.
  4. The term of the company is unlimited, started from the Twenty Third of April 1966 pursuant to the establishment decree issued by His Highness Shaikh Rashid Bin Saeed Al Maktoum.
  5. Subject to any special conditions stipulated in the Article of Association of the company, all the monies and assets of the company shall be placed under the control of the company's Board of Directors duly appointed under the terms of the establishment decree and pursuant to conditions of the Article of Association. The Board of Directors may exercise all or any of the authorities granted vide the company's establishment decree.

The founders shall form the first Board of Directors of the company and shall remain in office for the periods stipulated by the Article of the Association of the company and in accordance with the conditions stipulated therein. Without limitation to any of the authorities granted vide this establishment decree to the Board of Directors, the first members of the Board of Directors shall be authorised to take a resolution in their meeting to ratify these Article of Association so that same shall be, forthwith upon taking such resolution, the constitution of managing the company, excluding the matters which are inconsistent with the texts of this decree, in which case, the text contradicting with the establishment decree shall be void.

6. The responsibility of each Shareholder of the company is hereby limited to the amount not paid (if any) for the shares registered in the name of such member. Except to this limit, no Shareholder shall bear any liability towards any creditor or any other person having a claim against the company. No director or any of the company's employees or servants has the right, in any capacity whatsoever, to incur any personal responsibility whatsoever towards any creditor or any other person having a claim against the company for any debt, which he might have properly borrowed on behalf of the company, director, employee or servant.
7. The capital of the company is Dhs 600,000,000 (Six Hundred Million Dirhams) distributed into Six Million shares, the value of each share is One Hundred Dirhams, and the Shareholders have paid Four Hundred Ninety One Million Nine Hundred One Thousand and Two Hundred Dirhams, representing Four Million Nine Hundred Nineteen Thousand and Twelve shares.

8. The Extraordinary General Meeting may, with the majority of two thirds of the Shareholders, amend the objects of the company as stated in article (2) above by amendment, change, extension or any other manner provided that the same shall not contradict with the basic objects of the company as stated in article 2 (a) of the Memorandum of Association and also the texts of articles (1), (6) and (7) of the (establishment decree) Memorandum of Association.
9. The Articles of Association of the company shall be considered as a supplement and an integral part hereof.

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