

Amended and Restated Articles of Association of Investcorp Holdings B.S.C. (Closed)

On ●, ● of the year ● of the Hijri year, corresponding to the ● of ●, ● of the Gregorian calendar year.

Before me

Attended:

●, a ● national, holding ● in his capacity as ● pursuant to ●, and requested notarization of the following:

CHAPTER I: Elements of Company Incorporation

1 Preamble

Whereas:

- 1.1 Investcorp Bank B.S.C. was first incorporated as a public shareholding company under commercial registration no. 12411 on 15 May 1982 and according to the amended Memorandum and Articles of Association dated 8 October 2009 and all the amendments and annexes thereto (the “**Company**”).
- 1.2 The shareholders of the Company passed a resolution at the Extraordinary General Meeting on February 12, 2019 to change the activities of the Company from a Conventional Wholesale Bank to the activities of holding companies and to change the commercial name in order to reflect the change of activities, and to make other amendments to reflect changes in the laws and the redemption of some of the preference shares that had taken place over time. Therefore, the shareholders at such time agreed to fully amend the Memorandum and Articles of Association of the Company. The restated Articles of Association replaced the entire previous versions of the Memorandum and Articles of Association and all amendments thereto (except for Annex B dated 13 August 2009 which is attached hereto) and was notarized on 29 August 2019 under serial number 2019061897. The shareholders of the Company passed a resolution at the Extraordinary General Meeting held on 24 November 2020 to amend the fully amended Memorandum and Articles of Association upon issuance of the Series E preference shares and accordingly amended Article 5(b) of the Memorandum of Association and Article 6(b), Article 44(2), Article 46(2), Article 47(1), Article 55 and adding a new paragraph (7) under Article 47 of the Articles of Association. The amended Memorandum and Articles of Association of the Company were therefore notarized on 28 January 2021 under serial number 2021006204.
- 1.3 The shareholders of the Company passed a resolution at the Extraordinary General Meeting on 2 June 2021 to convert the Company from a public shareholding company to a closed shareholding company and to delist it from the Bahrain Bourse. Therefore at such time, the shareholders resolved to fully amend and restate the Memorandum and Articles of Association of the Company, including amending certain terms of Annex B and deleting the Preamble of Annex E while maintaining the terms and conditions unchanged (as herewith attached). The amended and restated Memorandum of Association and Articles of Association were notarized on 7 December 2021 under serial number 2021079363.

- 1.4 The shareholders of the Company have resolved to amend and restate the Articles of Association pursuant to the resolution of the Extraordinary General Meeting dated ● September 2022, to be read as follows.

2 Name of the Company

The name of the Company shall be “**Investcorp Holdings B.S.C. (c)**” a Bahraini Closed Shareholding Company.

3 Principal office and legal domicile of the Company

The Company’s Head Office shall be at Manama in the Kingdom of Bahrain. The Board of Directors of the Company (the “**Board**”) may establish subsidiaries, branches, offices and agencies of the Company in the Kingdom of Bahrain and abroad.

4 Duration of the Company

The duration of the Company shall be indefinite and shall end upon striking off its name in the Registry of Commerce for any reasons mentioned in Article 42 of these Articles of Association.

5 Objects of the Company

The objects of the Company shall be as follows:

Activities of holding companies as follows:

- 5.1 To manage its affiliated companies or to participate in the administration of other companies in which it is participating and to provide the necessary support therefore.
- 5.2 To invest its funds in stock, bonds and securities.
- 5.3 To own property and chattels necessary to undertake its business activities within the limits allowed by the Law.
- 5.4 To provide loans, guarantees and financing for its affiliated companies.
- 5.5 To own industrial property rights, such as patents, commercial and industrial marks and concessions, and such other intangible rights and utilize and lease them to its affiliated companies or other companies.

Subject to the provisions of law, regulations, orders and decisions in effect and obtaining the necessary licences to undertake such objects.

CHAPTER II: Shares and Capital

6 The Company's Capital

6.1 Authorized Share Capital:

The authorized share capital of the Company is USD 2,000,000,000 (Two Billion United States Dollars) divided into (i) 400,000,000 (Four Hundred Million) ordinary shares, each with a nominal value of USD 2.50 (Two Dollars and Fifty Cents) or such other nominal value as may be determined in accordance with the Memorandum and 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 Company's shareholders pursuant to a resolution adopted at an Extraordinary General Meeting.

6.2 Issued and Paid-Up Capital:

The issued and paid-up share capital shall be the amount of US\$ 575,489,000 (Five Hundred Seventy Five Million Four Hundred Eighty Nine Thousand United States Dollars) divided into (A) 80,000,000 (Eighty Million) ordinary shares, each with a nominal value of US\$ 2.50 (Two Dollars and Fifty Cents) or such other nominal value as may be determined in accordance with the Memorandum and Articles of Association of the Company and (B) 123,239 (One Hundred Twenty Three Thousand, Two Hundred Thirty Nine) Series B preference shares, each with a nominal value of US\$ 1,000 (One Thousand United States Dollars) and issued on the terms and subject to the conditions set out in Annex B of the Articles of Association of the Company, and (C) 2018 (Two Thousand and Eighteen) Series E preference shares, each with a nominal value of US\$ 125,000 (One Hundred Twenty Five Thousand United States Dollars) and issued on the terms and subject to the conditions set out in Annex (E) of the Articles of Association of the Company.

6.3 The Company was incorporated by the following founders: National Bank of Bahrain B.S.C., Bank of Bahrain & Kuwait B.S.C., Commercial Bank of Kuwait, Qatar National Bank, Yusuf bin Ahmed Kanoo, Mohamed Jalal & Sons Co., Alzayani Investments, Ebrahim Eshaq Abdulrahman, Gulf Union Insurance Company, Aggad Investment Company, Ibrahim A. Al-Touq, Abdul Rahman Ali Al-Turki, Abdulla Fouad, Salem Ahmed Bugshan, Ali Abdullah Bugshan, Abdullah Taha Bakhsh, Abdulrahman Sharbatly, Abdul Khaliq Bakhsh/Hassan Mazhar, Rolaco Trading & Contracting Abdulaziz Al-Abdullah Al-Suleiman Company, Abdul Wahab Saud AlBabtain, Abdulraouf Abuzinadah, Ali Tamimi, Sheikh Solaiman Al-Saleh, Musaad Al Saleh Real Estate Ltd., Abdulmohsen A. AlBabtain Co., Sultan ben Essa Sons Co. Ltd, Yusuf Abdul Aziz Al Muzaini, Abdul Aziz & Ali Al Muzaini, Fahad Al Majal, Saad Mohamed Al Saad, Hussain Ibrahim Al Fardan, Jassim Mohamed Jaidah, Sheikh Ali bin Jaber Al-Thani, Pecob Enterprises Incorporated, Gulf Financial Center, Sharjah Insurance &

Reinsurance Co., Hatim Sharif Z'ubi, Nemir Amin Kirdar, Gulf International Investment Network Ltd., Investcorp Resources Ltd.

- 6.4 The shares of the Company are owned by the shareholders identified in the shareholders' register.

7 Shares of the Company

- 7.1 The shares of the Company are nominal and tradeable. In the event a shareholder wishes to sell or transfer their shares, the Board must first (in its sole discretion) approve the buyer/transferee of the shares, and in all cases the Board shall be notified of all proposed transfers or sales in advance.
- 7.2 The Company shall arrange for its shareholders' register to be updated following any sale or transfer of shares in accordance with Article 7.1 of these Articles of Association. The Company shall notify the share registrar for closed shareholding companies in the Kingdom of Bahrain of any update to the shareholders' register.

8 Joint Shareholders

Each share shall be indivisible. If two or more persons jointly own one share or more, only one person shall represent them vis-à-vis the Company. Joint owners of a share shall be jointly liable for the obligations in respect of such ownership.

9 Shareholders' Rights

Each share entitles its owner to equal rights and obligations as specified under Legislative Decree No. (21) of 2001 Promulgating the Commercial Companies Law as amended from time to time (the "Law"), in addition to the following:

- 9.1 The rights and obligations of the holders of preference shares (other than ordinary shares) issued by the Company from time to time shall be as set out in the terms and conditions for such shares established at the issuance thereof (as amended from time to time in accordance therewith) or pursuant to a resolution of the holders thereof adopted in accordance with such terms and conditions and, to the extent applicable, these Articles of Association.

10 Shareholders' Obligations

- 10.1 Ownership of a share shall mean acceptance of the provisions of the Company's Memorandum and Articles of Association and the General Meeting's resolutions.
- 10.2 Each shareholder shall in particular have the following obligations:
- 10.2.1 To pay the amounts which have been previously agreed upon regarding the paid-up capital or any increase thereof.
- 10.2.2 To pay the expenses incurred by the Company in recovering the overdue amounts due from the shareholder regarding the paid-up capital.

- 10.2.3 To refrain from any act that may be harmful to the Company.
- 10.2.4 To implement any resolution that may be lawfully passed by the General Meeting.
- 10.2.5 To notify the Company and the registrar of closed shareholding companies in the Kingdom of Bahrain of their address, email address and contact details and any changes to such information.
- 10.3 Unless permissible under the applicable law, the General Meeting of the shareholders may not:
 - 10.3.1 increase the financial liabilities of the shareholders nor increase the value of the shares except within the ambit of the Commercial Companies Law;
 - 10.3.2 impose any new conditions other than those contained in the Articles of Association of the Company with respect to the right of a shareholder to attend General Meetings and vote thereat; and
 - 10.3.3 restrict the right of a shareholder to institute action against all or some of the directors in respect of compensation for damages suffered by them pursuant to the provisions of the Law.

11 Power to Sell Shares of Untraceable Shareholders

- 11.1 Unless the law provides for a less onerous set of requirements than below, the Company shall be entitled to sell at the best price reasonably obtainable the shares of any shareholder of the Company or any shares in the Company to which a person is entitled (any such person, a “**Successor**”), if and provided that :
 - 11.1.1 during ten (10) consecutive or such other period as may be permitted under applicable law, (i) such shareholder and/or a Successor has not (i) claimed any dividends distributed by the Company; provided that during such period of ten (10) year the Company has made at least three (3) dividend distributions; nor (ii) attended any General Meeting;
 - 11.1.2 on or after expiry of the ten (10) year period referred to in Article 11.1.1, the Company has given notice of its intention to transfer such shares by sending a notice to the shareholder or Successor at their address, if they have registered their address with the Company, or at the last-known address or email address given by the shareholder or Successor and before sending such a notice to the shareholder or Successor, the Company has used reasonable efforts to trace the shareholder or Successor, including by hiring a professional forensic or corporate investigation firm if appropriate; and
 - 11.1.3 during the three (3) month period following the date of the notice referred to in Article 11.1.2 and prior to the exercise of the power of sale, the Company has not received any communication in respect of such shares from the shareholder or Successor.
- 11.2 To give effect to any transfer of shares under this Article 11, the Board may authorise any person to transfer the relevant shares (including by executing any instrument on behalf of the shareholder or Successor before a notary) and may enter the name of the transferee in respect of the transferred shares in the Company’s shareholders’

register. An instrument of transfer executed by that person shall be deemed valid and enforceable, as if it had been executed by the shareholder or Successor.

- 11.3 In addition to the shares held at the beginning of the ten (10) year period referred to in Article 11.1 of these Articles of Association, the Company shall be entitled to purchase any additional shares issued to the relevant shareholder or Successor during the period of ten (10) years referred to in Article 11.1 of these Articles of Association, or during any period ending on the date when all the requirements of Articles 11.1.1 to 11.1.3 of these Articles of Association have been satisfied.
- 11.4 The Company shall deposit the net proceeds of any sale and any unclaimed dividends carried out pursuant to this Article 11 in an escrow account. If no valid claim for the money has been received by the Company during the statute of limitations applicable under the laws of the Kingdom of Bahrain after such monies have been deposited in such escrow account, such net proceeds will be deemed forfeited to the Company.

CHAPTER III: Alteration of Capital

12 Increase of Capital

The Company's authorised capital may be increased by a resolution to be passed by the Extraordinary General Meeting. The issued capital of the Company may also be increased within the authorised capital amount by a resolution to be adopted by the Ordinary General Meeting, provided that the issued capital must be paid in full before the increase. The approved increase in the issued capital must be made within three (3) years following the date on which a resolution authorising the increase is issued. The issuance of new shares shall be approved by the Ministry in charge of trade affairs (the “**Ministry**”). The nominal value of the new shares shall be equivalent to the nominal value of the original shares. In the event of increase of the Company's capital, existing shareholders shall have priority to subscribe in the new shares in compliance with Article 238 of the Law. The Extraordinary General Meeting may, however, resolve to issue shares at a premium to be added to the nominal value and may fix the value of such premium. The net total of the said premium shall be added, after deduction of expenses of the share issue, to the legal reserve account even if its amount reaches to half the capital. The Ministry shall be furnished with reports and reasons necessitating an increase in all cases of increase of capital.

13 Issuance of New Shares

Issuance of new shares, as well as any rights of existing shareholders in connection therewith, shall comply with the provisions of the Law. Existing shareholders shall have a pre-emptive right to subscribe in new shares by virtue of a notice to be sent to existing shareholders notifying them of their pre-emptive right, the date of opening and closing of subscription and the share price. Such notice shall be published in one English Daily newspaper and one Arabic daily newspaper, published on the Company's website or communicated by email to the shareholders (as per the email address registered with the Company), and each shareholder shall express its intention to exercise its pre-emptive right or not, in writing delivered to the Company, within fifteen (15) days of receipt of the notice. New shares or treasury shares allocated for employee schemes (including incentive schemes,

investment or co-investment schemes and the like) whether directly or through an affiliate or entities ultimately held, managed or controlled by such persons shall be excluded from the application of the pre-emptive right.

14 Reduction of Capital

- 14.1 An Extraordinary General Meeting of shareholders may resolve to reduce the capital of the Company if the same is in excess of its needs or if there has been a loss and the Company resolves to reduce its paid up capital to the actual value thereof.
- 14.2 The resolution reducing the capital shall be issued only after reading the reports of the Board and the Company's auditors on the reasons for the reduction, the obligations of the Company and the effect of such reduction on these obligations, and a copy of each of the reports of the Board and the Company's auditor shall be submitted to the Ministry.
- 14.3 A capital reduction shall be made if the Company's capital is more than the Company's needs, by reducing the nominal value of the shares, either by giving back a part of it to the shareholders equal to the decided percentage of reduction or by discharging them of the unpaid instalments of shares' value in proportion to the decided reduction. If the reduction is due to the Company's losses, a number of shares equal to the decided amount of reduction shall be cancelled. In all cases the nominal value of the shares must not be less than the value of the new issued and paid up shares.
- 14.4 The reduction of the Company's capital shall be recorded in the Registry of Commerce and the reduction resolution shall be published in the Official Gazette and one local daily newspaper.
- 14.5 If the capital reduction is made by way of cancelling a number of the Company's shares, a number of shares owned by each shareholder shall be cancelled in proportion to the percentage of the capital reduction, provided that the shareholder shall not be deprived from being a shareholder in the Company.
- 14.6 The reduction shall not be effective against creditors who expressed their objection in writing and submitted their supporting documents within fifteen (15) business days from the date of the publication in the Official Gazette, unless these creditors have been paid their due debts or have been provided with adequate guarantees for the payment of their deferred debts.

CHAPTER IV: Management of the Company

15 The Board

The Company shall be managed by a Board of Directors with a number of members that is not less than five (5) members and not more than fifteen (15). The Board shall include a number of independent and non-executive members, in accordance with the Law. The term of the Board may be extended in accordance with the Law.

16 Conditions of Membership of the Board

A member of the Board shall comply with all legal requirements and fulfil the following conditions. Each member:

- 16.1 shall enjoy the legal capacity to act;
- 16.2 shall not have been previously convicted for an offence of bankruptcy by default or fraud nor for any crime affecting his honor or integrity nor for an offence by reason of his breach of the provisions of the Law unless he has been reinstated; and
- 16.3 any other conditions imposed by the relevant General Meeting of the Company.

If a Board member forfeits any of the aforesaid conditions, they shall cease to be a member of the Board from the date of forfeiture.

17 Election and Appointment of Members of the Board

- 17.1 The General Meeting shall appoint or elect the members of the Board through secret ballot cumulatively in accordance with the provisions of Article 176 of the Law. The Board shall be appointed/elected for a renewable term of three financial years and in all cases the Board shall remain in office until approval by the General Meeting of the financial statements relating to its term. A corporate person who has appointed one or more members of the Board may replace them by others whether during the said period or on its expiry by sending a notice in writing to the Chairman. An appointed/elected member of the Board may be re-appointed/re-elected upon the expiry of their term of office, and this shall be considered to be a new nomination which requires satisfaction by such member of all the terms and conditions required to be satisfied by a person nominated for the Board membership for the first time.
- 17.2 At the end of the Board's term, the General Meeting shall appoint/elect at its ordinary meeting new members for the Board or shall re-appoint/re-elect the existing members.
- 17.3 In all cases, the terms of these Articles of Association as well as the conditions set out under Article 240 of the Law shall be followed in constituting the Board.

18 Filling Vacancies in the Board

Filling vacancies in the Board shall be in compliance with the provisions of the law.

19 Termination of Membership in the Board

A director's membership in the Board terminates in the following events:

- 19.1 In accordance with the provisions of the Law.
- 19.2 If they were appointed or elected contrary to the provisions of the Law and/or these Articles of Association.

- 19.3 If they forfeit any of the conditions stated in Article 16 above of the Articles of Association.
- 19.4 If they misuse their position as director in carrying out personal matters or business in which they have a personal interest, or that is competitive to that of the Company or if they causes any type of actual damage to the Company or adversely affects its reputation. Termination from the Board shall not prejudice the Company's right to compensation.
- 19.5 If they fail to attend at least seventy-five percent (75%) of all the Board meetings in a given financial year without lawful excuse notified in writing to the Board, and the Board then decides to resolve on this matter as it may deem fit.
- 19.6 If they resign or withdraw from office, provided the foregoing shall be done in an opportune and suitable time, otherwise they shall be liable to pay compensation to the Company.
- 19.7 If the shareholder who appointed them submits a request for their termination as their representative.

20 Removal of the Directors

The General Meeting may terminate the membership of all or some of the members of the Board. Requests for termination shall be presented to the Board by shareholders representing at least ten percent (10%) of the capital. The Board shall forward such request to the General Meeting within a maximum period of one (1) month from the date of its submission; otherwise, the Ministry may issue notice for the meeting. The General Meeting may not consider a request with respect to the said termination unless the request is on the agenda, save when serious developments are revealed during the meeting requiring such termination. The terminated board member may claim compensation from the Company if the termination was not justified or was made at an inconvenient time. The board member may resign his office provided that they resign at a convenient time otherwise they shall be liable to pay compensation.

21 Powers of the Board

- 21.1 The Board shall have all necessary authority to carry out the functions required for the achievement of the Company's objectives save to the extent limited by the Law, these Articles of Association, the resolutions of the General Meeting or any other applicable law.
- 21.2 The Board shall lay down the internal regulations relating to the financial, administrative and technical matters and other by-laws relating to personnel and their remuneration. The Board shall also lay down the rules covering its activities and meetings and the distribution of authorities and responsibilities.
- 21.3 The Board shall in particular have the power to establish the necessary regulations for the organization of work and management of the Company's business, appoint managers, officers or employees and remove them, determine their duties and fix their remuneration. The Board is empowered to form such executive, audit and risk, remuneration and/or such other committees as it determines and to appoint their members and specify their powers.

- 21.4 The Board shall form committees either amongst members or non-members to study issues referred to them or to report on such issues in accordance with the provisions of the Law.
- 21.5 The Board may delegate to any of its members or any other person to undertake certain duties or conclude transactions and grant such person the necessary authority for such purposes.
- 21.6 The Board may, at any time, dissolve committees formed by it or withdraw authority granted to a person for any specific duties.
- 21.7 The Board may have all the powers set out in the Law.
- 21.8 The Board may approve the establishment, implementation and supervision of special benefit, pension provident or performance incentive funds, incentive equity ownership, equity programs or other bonus or compensation programs for its officers and employees subject to the approval of the shareholders, if applicable.
- 21.9 The Board may determine the amount, tenor, terms and conditions of any borrowings and guarantees by the Company, and the Board shall have the power to authorize the sale or mortgage the Company's real properties, other assets or business, the guarantee of debts to third parties, the discharge of the Company's debtors from liability for their obligations, the Company's entry into settlement agreements relating to third party debts and the gift to third parties of the Company's properties. The Board shall also have the power to submit to arbitration.
- 21.10 The Board shall have the power to resolve to amend the Memorandum and Articles of Association of the Company and to effect the necessary actions before any notary and the Ministry in respect of the permitted issuance of shares.
- 21.11 The Board shall have the power to allocate treasury shares for employee schemes (including incentive schemes, investment or co-investment schemes and the like) whether directly or through an affiliate or entities ultimately held, controlled or managed by such persons. The Board shall have the power to resolve to amend the Memorandum and Articles of Association of the Company in this case without reverting to the General Meeting and to effect the necessary before any notary and the Ministry or any other relevant authority in respect of the above.
- 21.12 In respect of an authorized cancellation of preference shares issued by the Company, the Board shall have the power to resolve to (i) amend the Memorandum and Articles of Association of the Company without reverting to the General Meeting; (ii) reduce the issued and paid-up capital of the Company without reverting to the General Meeting and (iii) perform all further actions and execute and deliver (or procure the execution and delivery of) such further documents (including before any notary, the Ministry and/or any other relevant governmental authority) to give effect to such cancellation.
- 21.13 The Board may delegate any of its powers to any executive committee, to any other committee or committees established by the Board, or the Chief Executive Officer(s) of the Company or to any other person(s) as deemed appropriate.

22 Chairman, Deputy Chairman and Chief Executive Officer(s)

- 22.1 The Board shall elect its Chairman and Deputy Chairman in accordance with the provisions of the Law.
- 22.2 The Board may appoint an Executive Chairman, and may also appoint one or two Chief Executive Officers, each of whom shall remain in office for such term and shall have such powers and authorities, including the right to sign for the Company, as the Board may determine from time to time. The foregoing shall be in addition to any powers granted to the Executive Chairman and/or Chief Executive Officer(s) pursuant to Article 24 of the Articles of Association.
- 22.3 The Ministry shall be furnished with copies of resolutions of election and appointment of the Chairman, the Deputy Chairman and the Executive Chairman.

23 Conflict of Interest

The Chairman and members of the Board shall inform the Board of any direct or indirect personal interest in the matters raised before the Board, with a detailed statement of the details of this interest covering all of its core issues, and such individual(s) may not participate in the deliberation or attend the meeting or vote on decisions issued in this regard, and the report shall be recorded in the minutes of the meeting.

24 Representation of the Company

The Chairman of the Board or, in his absence, the Deputy Chairman shall represent the Company in its relations with third parties. The Board may by resolution appoint the Chairman or any one or more of its members or any other person, including without limitation, the Executive Chairman and the Chief Executive Officers(s), to represent the Company in its relation with third parties. The signature of any one of the foregoing persons shall be binding on the Company in all matters concerned with the running of the Company in the normal course of its business.

25 Meetings of the Board

The Board shall convene a meeting at an invitation by the Chairman or by two members at least. The meeting shall be valid only if attended by half of the members in person or by video or audio conference call, provided that three members thereof at least are present. The resolutions of the Board shall be passed by the majority of the present members. In case of equal vote, the Chairman shall have the casting vote, and any objecting member shall put his objection in the minutes of the meeting. The Board shall meet at least four times in the financial year. Nonattendance at Board meetings does not absolve non attending directors of their responsibilities as directors. The Board may hold its meetings or the meetings of its committees through, tele-conferencing, video-conferencing or accept remote participations of its members in the meetings' deliberation, subject to the provisions of the Law. The Board may adopt its resolutions by circulation to all members upon the approval of a majority of its members, and the Chairman shall have the casting vote in the case of an equal vote. The Board shall be updated of the resolutions passed by circulation in the following meeting thereof.

26 Minutes of Meetings of the Board

The Board may appoint a secretary from amongst its members or a non-member. A special register shall be maintained for recording the minutes of meetings of the Board to be signed by the members present at the meeting and the Secretary. Any member of the Board who objects to any resolution may ask for their opinion to be minuted. Those members who sign the minutes of any meeting shall be jointly answerable for the accuracy of the details contained therein. The minutes shall set out the names of the directors present and those who are absent. A record in the minutes shall also be made of non-members who attended the meeting or any part of it. The minutes of meeting shall contain a detailed summary of the deliberations of the Board covering events that were discussed at the meeting and any matter that the members had required to be recorded in the minutes.

27 Annual report

The Board shall prepare for each financial year, within a period not exceeding six (6) months from the end thereof, a report on the Company's activities and financial position during the ended year and the Company's balance sheet and the profit and loss account. The Chairman and the Executive Chairman shall sign the report, the balance sheet and the profit and loss account. The Board members shall be responsible for the implementation thereof.

28 Liability of Directors and Exemption from Liability

- 28.1 The Chairman and the members of the Board shall be jointly liable before the Company, the shareholders and third parties for all acts of fraud and misuse of power and any violation of the law or the Company's Memorandum of Association or these Articles and for mismanagement.
- 28.2 The liability referred to in the foregoing paragraph shall be either personal relating to a specific member or joint for all board members. In the latter case, the members shall be jointly liable for paying compensation unless one or more of them have objected to the decision causing the liability and put their objection in the minutes of the meeting.
- 28.3 The absence of a member from the meeting, in which the resolution was passed, shall not be a reason for exemption from liability unless they prove that they were unaware of the resolution or that they were aware of it but were unable to object to it.
- 28.4 The liability actions shall be time-barred after the lapse of five (5) years from the date of the General Meeting at which the Board reported on its management.
- 28.5 The Company shall have the right to file an action of liability for the damages caused to the Company against the Chairman, Board members and directors in any of the scenarios provided under paragraph (a) of Article 18(bis) of the Law. The General Meeting shall pass a resolution to file the action which shall be carried out by the Chairman of the Board. If the Chairman of the Board is a named defendant, the General Meeting shall appoint another Board member to file the action. However, if the action was against all Board members, the General Meeting shall appoint a non-Board member to file the action.

- 28.6 In case the Company has not initiated an action of liability against the Board members, a shareholder may individually file this action to be compensated for damages resulting from their wrongdoing. The shareholder must notify the Company in writing of those wrongdoings prior to initiating action by a minimum of thirty (30) days.
- 28.7 A decision by the General Meeting absolving the Board of liability shall not preclude instituting action of liability against it.

29 Remuneration of the Members of the Board

- 29.1 The Ordinary General Meeting shall establish the remuneration of the members of the Board, subject always to the provisions set forth in the Law and orders of the Minister concerned with trade affairs.
- 29.2 Total remuneration of the Board shall not exceed ten percent (10%) of the Company's net profits, after deducting statutory reserves and after distributing a profit of not less than five percent (5%) of the Company's paid capital, subject always to the approval of the General Meeting. The Board's report to the General Meeting shall include a comprehensive account of all payments to the Board members during the financial year, including salaries, profit shares, representation allowances, attendance allowances and expenses and the like. The report shall also include an account of the amounts paid to the members of the Board in their capacities as employees and administrators of the Company, and what they have received for technical, administrative or consulting services or any other business with the Company.
- 29.3 In the years that the Company has not generated any profits, remuneration to members of the Board shall be in compliance with Article (188) of the Law.

30 Personal interest

- 30.1 No member of the Board or manager may take part in transactions conflicting with the Company's interest and any such act shall be considered null and void without prejudice to the Company's right to claim from the violator compensation for damages when deemed appropriate.
- 30.2 The Chairman or members of the Board or any of its managers shall not have any direct or indirect personal interest in the contracts and actions in which the Company is a party without the approval of the Board.
- 30.3 The Chairman shall inform the General Meeting of the results of contracts and actions approved in accordance with Article 30.2 of these Articles of Association at the first meeting following the execution of the contract or completion of the action. The notification shall be accompanied by a special report from the external auditor. The Company shall disclose these contracts and the actions in its financial statements and annual report. The disclosure shall include the details of such contracts, the actions, the nature and extent of interest and the interested party, whether Chairman, Board member or manager.
- 30.4 Without prejudice to the rights of third parties acting in good faith, if the terms of the contract or action are unfair or to the detriment of the shareholders' interests, the court may rule upon the liability of the interested Board

member to repay to the Company the amount of profit made by him/her. The court may also deprive that person from taking any executive post or from representing any other company for a period of not less than one year. The court may also invalidate the contract or action. Without prejudice to the provisions of paragraph (b) of Article (18 bis) and Article (186) of the Law, the Board shall be questioned jointly with the interested party for all of this, if they approved such contract or action.

- 30.5 Shareholders holding at least ten percent (10%) of the Company's capital shall be entitled to access the papers and documents related to the contracts or acts referred to in Article 30.2 of these Articles of Association and to obtain copies or extracts thereof.

CHAPTER V: The General Meeting

31 Types of General Meetings

There are two types of General Meetings of the shareholders:

- 31.1 Ordinary General Meeting of the shareholders; and
- 31.2 Extraordinary General Meeting of the shareholders.

32 Ordinary General Meeting

32.1 Convening

32.1.1 The Ordinary General Meeting shall convene upon an invitation by the Chairman or Deputy Chairman of the Board at the time and place determined by the Board, subject always to the Law. General Meetings may be held via electronic or telephonic means of communication in accordance with the Law and the resolutions issued pursuant thereto. Electronic voting may also be adopted.

32.1.2 The Ordinary General Meeting shall meet at least once in every financial year within six (6) months following the end of the financial year of the Company.

32.1.3 The Board may summon the Ordinary General Meeting at any time if so requested by the Auditors or a number of shareholders representing not less than ten percent (10%) of the ordinary share capital of the Company.

32.1.4 The Auditor may summon the Ordinary General Meeting in the cases provided in these Articles of Association and Article 218 of the Law.

32.1.5 The Ministry may summon the General Meeting to convene as provided under the Law.

32.2 **Quorum**

The Ordinary General Meeting shall not be valid unless attended by shareholders representing more than one half of the shares of the Company. If this quorum is not obtained, the General Meeting shall be validly convened with the shareholders present after half an hour of the first meeting timing.

32.3 **Voting**

32.3.1 Voting in the General Meeting is conducted through a show of hands or any other method decided upon by the General Meeting, in each case in accordance with the Law.

32.3.2 The members of the Board shall not vote on the General Meeting's resolutions relating to the determination of their salaries and remuneration or to discharging them or exempting them from liability for their management.

32.3.3 Resolutions of the General Meeting shall be valid if passed by the majority of ordinary shares represented at the meeting.

32.4 **Competence of the Ordinary General Meeting**

Except for what the Law or these Articles have reserved for the Extraordinary General Meeting, the Ordinary General Meeting shall be competent to consider all matters relating to the Company and pass the appropriate resolutions thereon. In particular, it shall consider the following:

32.4.1 Appointing/electing and dismissing members of the Board.

32.4.2 Determining the Directors' fees.

32.4.3 Discussing and ratifying the Board's report about the Company's business activities and its financial position during the financial year that ended.

32.4.4 Discharging the Board members from liability or refusing to discharge them from liability.

32.4.5 Appointing one Auditor or more for the next financial year, fixing their remuneration or authorizing the Board to fix such remuneration.

32.4.6 Hearing and discussing the Auditor's report about the Company's financial statements for the financial year that ended.

32.4.7 Ratification of the profit and loss statement, balance sheet, statement regarding the utilization of the net profits and determining the dividends to be paid out for each share.

32.4.8 Discussing the proposals concerning the issue of bonds, borrowing, mortgage, granting guarantees and adopting decisions in this respect.

33 Discussions of the General Meetings

The General Meeting shall not consider matters not listed on the agenda unless in compliance with Article 207 of the Law.

34 Extraordinary General Meeting

34.1 Convening

An Extraordinary General Meeting shall convene upon the summons from the Board or on a written request addressed to the Board by shareholders representing not less than ten percent (10%) of the Company's ordinary share capital. The Board shall, in the latter event, call for an Extraordinary General Meeting within (1) one month from the date of receiving such request; otherwise the Ministry shall call for the meeting within fifteen days from the date of expiry of said period. The Extraordinary General Meeting shall convene upon an invitation by the Chairman or Deputy Chairman at the time and place determined by the Board, subject always to the Law. Extraordinary General Meetings may be held via electronic or telephonic means of communication in accordance with the Law.

34.2 Quorum

The Extraordinary General Meeting shall not be valid unless it is attended by shareholders representing at least two thirds of the shares of the Company. If such quorum could not be obtained, an invitation shall be sent out for a second meeting which shall be held within ten (10) days following the date of the first meeting. The quorum for the second meeting shall be valid if it is attended by shareholders representing more than one third of the Company's shares. If the quorum for the second meeting is not available, an invitation for a third meeting to be held within ten (10) days from the date of the second meeting shall be sent out. The third meeting shall be valid if attended by members representing one fourth of the shares of the Company. New notices of the second and third meetings need not be sent, if their dates were fixed in the notice given for the first meeting, provided that the shareholders are notified that that neither of these two meetings was held.

34.3 Voting

Resolutions at the Extraordinary General Meeting shall be passed by a two third majority of the ordinary shares represented at the meeting.

34.4 Competence of the Extraordinary General Meeting

34.4.1 The Extraordinary General Meeting shall have competence over the following matters:

- (a) Amendments of the Memorandum of Association and the Articles of Association of the Company, or extending the duration of the Company.
- (b) Increase or decrease of the Company's share capital, including issuance of new shares.

- (c) Disposal of more than half of the assets of the Company, subject to the provisions of the Law.
- (d) Sale of the business of the Company or disposal thereof in any other manner.
- (e) Dissolution, conversion or merger of the Company with another corporate body.
- (f) Any other matters provided for in the Law.

34.4.2 The Extraordinary General Meeting may adopt resolutions in respect of matters falling within the competence of the Ordinary General Meeting provided that both these conditions are met:

- (a) the quorum and voting majority required for the Ordinary General Meeting are available; and
- (b) the subject of the resolution is included in the agenda.

35 Common Provisions

- 35.1 The invitation to the meeting of the General Meeting shall be published in one English daily newspaper and one Arabic daily newspaper, published on the Company's website or communicated by email to the shareholders (as per the email address registered with the Company), confirming the date and place of the meeting and the agenda at least twenty-one (21) days prior to the meeting. The Company may publish documents related to the General Meeting on the Company's website.
- 35.2 Resolutions adopted at the General Meeting in accordance with the provisions of the Law and these Articles of Association shall be binding upon all shareholders, whether they were present at the meeting at which the resolutions were passed, or were absent, regardless of whether they voted for or against them.
- 35.3 The Board shall implement the resolutions of the General Meeting.
- 35.4 Without prejudice to the rights of any bona fide third party, all resolutions adopted by the General Meeting contrary to the provisions of the Law shall be deemed null and void.
- 35.5 Any shareholder may file lawsuits seeking to invalidate any resolution adopted by the General Meeting in accordance with the Law.
- 35.6 The names of the shareholder(s) referred to in Article 35.3 shall be entered in a special register to be prepared for this purpose at the Company's head office at least twenty-four (24) hours before the meeting. This register shall include the names of the shareholders, names of the proxies, the number of shares they own and the number of shares they represent whether directly or by proxy.

CHAPTER VI: Company's Accounts

36 Annual Report and Financial Audited Statements

The Board shall ensure the production of the following for every financial year:

- 36.1 The Company's balance sheet for the preceding financial year including particulars of the Company's assets and liabilities.
- 36.2 Profit and Loss Account.
- 36.3 A comprehensive report on the Company's activities and financial position during the preceding year.
- 36.4 Detailed statements on the recommendation by the Board for the distribution of the net profits of the year in question and for profits carried over from the preceding year.

37 Appointment of Company Auditors

The Company shall have one or more auditors (the “Auditor(s)”) appointed from among licensed accountants by the Ordinary General Meeting which will also determine their remuneration or authorize the Board to do so. The Auditor or Auditors shall carry out the auditing of the Company's accounts for the year in question. If an Auditor does not carry out his duties for any reason, the Board may, whenever necessary, appoint another Auditor to replace them, provided that such replacement shall be referred to the next General Meeting for approval. In the event that more than one Auditor is appointed, each of them shall carry out the audit duties independently and if they did not agree on one report, each shall prepare a separate report. All Auditors shall be jointly liable for the audit of the accounts of the Company.

38 Duties of Auditors

- 38.1 Each Auditor shall have the right at any time to peruse all the Company's books, records and documents and request any statement deemed necessary and shall also have the right to verify the Company's assets and liabilities. However, in the event any Auditor is prevented from practicing such authority such Auditor shall state this fact in a written report to be submitted to the Board and put before the General Meeting which each Auditor is entitled to call for a meeting for such a purpose.
- 38.2 In all cases the Auditor shall provide the Ministry with copies of his reports and remarks whatsoever, whether they are financial or administrative and whether they are presented to the Company's General Meeting or to the Board.
- 38.3 The Auditors shall attend the General Meeting and state their opinion on everything related to their work, and in particular the Company's balance sheet. They shall read out their report before the General Meeting. Such report shall be prepared in accordance with the international auditing standards and practices, and shall include, in particular, the following details:

38.3.1 Whether the Auditor has obtained the information he deems necessary for performing his duties satisfactorily.

38.3.2 Whether the balance sheet and the profit and loss account are conforming with the facts and they have been prepared in accordance with the international auditing standards, or in accordance with the standards approved by the competent authority, whether they include all that is provided for by the Law and the Company's Articles of Association, and that they reflect honestly and clearly the Company's actual financial position.

38.3.3 Whether the Company maintains regular accounts.

38.3.4 Whether the inventory has been carried out in accordance with the recognized standards.

38.3.5 Whether the data contained in the Board's report is in conformity with what is contained in the Company's books.

38.3.6 Whether there have been violations of the Company's Articles of Association or the provisions of the Law during the financial year in a manner affecting the Company's activities or its financial position, and stating whether such violations are still continuing to the extent of the information made available to them.

38.4 The Auditors shall, in their capacity as the shareholders' representatives, be responsible for the accuracy of information contained in their report and shall be liable for damages sustained by the Company, the shareholders or any third party relying on their report as a result of mistakes made by the auditors in the performance of their duties.

38.5 The Auditors' report shall be read out in the General Meeting. Every shareholder shall have the right during the General Meeting to question the Auditors and request explanation regarding any statement made in their report.

38.6 The Auditors shall be subject to the provisions of Articles 217 to 222 of the Law and Legislative Decree No. 15 of 2021 Regarding External Auditors.

39 Financial year

39.1 The financial year of the Company shall commence on the 1st day of July and shall end on the last day of June in each year.

39.2 The Company may, by resolution of the Extraordinary General Meeting and with the consent of the Ministry, change the dates on which its financial year begins and ends in which case the Company shall prepare a balance sheet for the period from the end of the financial year preceding the change of date until the beginning of the financial year following the change of date.

40 Distribution of Net Profits

The annual net profit shall be distributed as follows:

- 40.1 Ten percent (10%) of the net profit shall be assigned for the legal (compulsory) reserve. Such deduction shall be suspended when the total reserve reaches fifty percent (50%) of the Company's paid up capital and shall be resumed when the reserve decreases for any reason.
- 40.2 A percentage of the net profit shall be set aside as (voluntary) reserve at the recommendation of the Board and with the approval of the General Meeting as necessitated by the Company's business and financial status.
- 40.3 Loan interests and all the Company's liabilities including the provisions made by the Company for the same in accordance with the international accounting standards applicable to companies.
- 40.4 Upon approval of the General Meeting, a percentage of the net profit made by the Company as a result of selling one of its fixed assets may be distributed, provided that the same does not entail the Company's inability to maintain its assets as they were or buy new fixed assets.
- 40.5 The remainder of profit shall then be distributed as dividend to the Company's shareholders as additional dividends or the same may be carried over to the next financial year or allocated to an emergency reserve or extraordinary depreciation reserve fund.
- 40.6 The voluntary reserve fund and the extraordinary reserve fund and all other reserves and those reserves referred to in this Article, except the legal reserve, may be utilized as directed by the General Meeting.

41 Legal Reserve

The legal (compulsory) reserve is used for the shareholding capital increment or for covering the company's losses which may lead to reduction of its capital. If the legal reserve exceeded fifty percent (50%) of the issued shareholding capital, the General Meeting may decide to distribute such surplus to the shareholders in years where the Company does not generate sufficient profit to be able to distribute dividends to the shareholders.

CHAPTER VII: Expiration and Liquidation of the Company

42 Liquidation

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

- 42.1 Termination of the Company or merging it with another company by resolution of the Extraordinary General Meeting.
- 42.2 Attainment of the objects for which the Company has been incorporated.
- 42.3 Loss of its capital or a sizeable portion thereof, rendering it not feasible for the Company to continue.
- 42.4 Adoption of a resolution to dissolve the Company by the Extraordinary General Meeting by the majority of votes specified by the Law.
- 42.5 Issuance of a court order to dissolve the Company.

43 Losses Amounting to Seventy-Five (75%) of Capital

If the Company sustains losses amounting to seventy-five percent (75%) of its capital, the Board of Directors shall call an Extraordinary General Meeting to decide on the dissolution of the Company, decreasing its capital or taking any other measures deemed appropriate. In the event of failure by the Board to do so or by the General Meeting to meet because of the inability to reach the required quorum, or if the General Meeting refuses to dissolve the Company, any shareholder may revert to the Courts for the dissolution of the Company.

44 Publishing Requirements

Subject to the laws of the Kingdom of Bahrain, the decision to dissolve the Company and to appoint a liquidator shall be published in the Official Gazette and entered into the Commercial Registry.

45 Appointment of a Liquidator

- 45.1 The Extraordinary General Meeting shall appoint a liquidator or liquidators and determine their number and remuneration.
- 45.2 In the event that issuance of a resolution by the General Meeting on the appointment of liquidator(s) and determination of their number has become impossible, a Court shall appoint the liquidator(s) and determine their fees.
- 45.3 Liquidator(s) may be appointed from amongst the members of the Board, the shareholders or others provided that such liquidator(s) are qualified to perform such duty.

46 Auditors' Duties During Liquidation

- 46.1 Auditors shall continue in their posts and may be joined by an expert to be appointed by the Court to take part in effecting and supervising the liquidation.

47 Authority of Liquidators

Liquidators shall have the same authority as the Board in matters relating to liquidation and shall also have the same liabilities.

48 Retention Period of Company's Records

The expired Company's books, records and documents shall be kept for a period of ten (10) years commencing from the date of the dissolution of the Company in a safe place determined by the General Meeting.

CHAPTER VIII: General Provisions

49 Approvals

These Amended and Restated Articles of Association shall be deposited and published in accordance with the provisions of the Law. These Amended and Restated Articles of Association have been made pursuant to the consent of ● No. ● dated ●.

50 Costs

All costs and fees paid in respect of these Amended and Restated Articles of Association and its full legalization shall be debited to the Company's overheads.

Authorised Signatory

In accordance with the above, the Articles of Association were made in one original and one counterpart which was signed by the parties concerned upon having been read out by me and its contents made known to the parties. One copy of these Amended and Restated Articles of Association was delivered to the parties for further action.

ANNEX (B)

Terms and Conditions of Series B Preference Shares Nominal value US \$1,000, Issue Price US \$1,000 Up to a Maximum of 350,000 Shares, the Precise Number of Which Will be Fixed by the Executive Chairman and Chief Executive Officer or His Delegate Issued on One or More Dates (each such date an “**Issue Date**”) Between June 30, 2009 and August 12, 2009 (the “**Series B Preference Shares**”).

1 **Ranking of the Preference Shares**

Claims under the Preference Shares in respect of any liquidating distribution will rank (i) senior to the rights of the holders of ordinary shares, (ii) pari passu with equivalent claims under all outstanding Parity Obligations of the Company and (iii) junior to the rights of all creditors of the Company and holders of obligations of the Company which are not Parity Obligations nor expressly specified as ranking pari passu with or junior to the Preference Shares.

2 **Transferability**

The Preference Shares are freely transferable and will be governed by the same restrictions on transfer, if any, imposed on the shares of the Company by virtue of its Articles of Association.

3 **Dividends**

3.1 Non-cumulative preferential cash distributions on the Preference Shares (“**Dividends**”) will be payable in respect of each Dividend Period on the Dividend Payment Date immediately following the end of such Dividend Period, if declared by the Board of Directors and approved by the Shareholders and subject to any applicable Bahrain law and the limitations on Dividends described below.

3.2 If declared, such Dividends will be paid:

3.2.1 for each Dividend Period ending on or prior to the First Call Date (the “**Fixed Rate Dividend Period**”), at a rate per annum of 12 per cent of the liquidation Preference. If at any time prior to such date it is necessary to compute Dividends in respect of the Preference Shares for a period less than a full year, such Dividends will be calculated on the basis of (i) the actual number of days elapsed in the relevant Dividend Period divided by 365 if none of the days elapsed in the relevant Dividend Period occurs in a leap year or (ii) if any of the days elapsed in the relevant Dividend Period occurs in a leap year (A) the actual number of days elapsed in such portion of the relevant Dividend Period that does not occur in a leap year divided by 365 and (B) the actual number of days elapsed In the portion of the relevant Dividend Period that occurs in a leap year divided by 366;

3.2.2 for each Dividend Period thereafter (the “**Floating Rate Dividend Period**”), at a rate per annum of twelve month US dollar LIBOR plus the Margin, calculated on the Liquidation Preference and on the basis of the actual number of days elapsed in such period divided by 360;

- 3.3 If declared, Dividends will be paid in US dollars.
- 3.4 For these purposes:
- 3.4.1 “**Bahrain Banking Day**” means any day, not being a Friday, Saturday or public holiday, on which national banks are open for business in Bahrain;
- 3.4.2 “**Business Day**” means any day, not being a Saturday, Sunday or public holiday, on which banks are open for business in New York;
- 3.4.3 “**Dividend Period**” means (a) the period from and including the Issue Date to and including June 30, 2010, (b) from and including July 1, 2010, each twelve-month period from July 1 to, and including, June 30 in each year thereafter, ending on and including June 30, 2014, (c) the period from and including July 1, 2014 to but excluding the First Call Date, (d) the period from and including the First Call Date to, and including June 30, 2015 and (e) each twelve-month period from July 1 to, and including, June 30 in each year thereafter;
- 3.4.4 “**Dividend Payment Date**” means the day falling 21 days after a meeting of the Shareholders (or any adjournment thereof) at which the Dividend is approved by the Shareholders, or if such day is not a Bahrain Banking Day and a Business Day, then the next following day which is a Bahrain Banking Day and a Business Day thereafter;
- 3.4.5 “**LIBOR**” means, in relation to any Dividend Period:
- (a) the British Bankers Association Interest Settlement Rate for deposits in US Dollars for a period of twelve months (or, if the Dividend Period is not twelve months, a period equal in duration, or as close in duration as is available, to the relevant Dividend Period) displayed on the appropriate page of the Reuters Screen; or
 - (b) if the relevant rate does not appear on the Reuters Screen, the arithmetic mean (rounded upwards, if necessary, to four decimal places) of the rates at which the principal London offices of four leading financial institutions, chosen by the Company, engaged in the London interbank market were offering to prime banks in the London interbank market deposits in US dollars for a period of twelve months (or, if the Dividend Period is not twelve months, a period equal in duration, or as close in duration as possible, to the relevant Dividend Period), as calculated by the Company, in each case, determined at 11.00 am (London time) on the day on which quotations would ordinarily be given by prime banks in the London interbank market for deposits in US dollars for delivery on the first day of such Dividend Period;
- 3.4.6 “**Margin**” means 9.75 per cent; and
- 3.4.7 “**Shareholders**” means the holders of the ordinary shares of the Company,

4 Limitation on Payment of Dividends

- 4.1 A Dividend shall be payable on the Preference Shares only if declared by the Board of Directors, and approved by the Shareholders, of the Company. A Dividend will not be payable on the Preference Shares in respect of any Dividend Period or in respect of any other period if (i) the Board of Directors does not declare, or the Shareholders do not approve, the Dividend, or (ii) on the relevant Dividend Payment Date the Company is prevented by applicable laws and regulations in Bahrain from making payment in full of such Dividend, or (iii) the amount of such Dividend (if paid in full), together with the sum of any dividends and other distributions on the Company's Parity Obligations due and payable in respect of the same dividend periods, would exceed the Adjusted Distributable Profits of the Company.
- 4.2 For these purposes:
- 4.2.1 **"Parity Obligations"** means (1) any preference shares (other than the Preference Shares) or similar securities or obligations issued by the Company that do not, or are not expressly stated to, rank in all material respects senior or junior to the Preference Shares as regards entitlement to distributions on liquidation and (2) any guarantee, support agreement or other similar undertaking of the Company in respect of any securities or obligations issued by a subsidiary of the Company, which guarantee, support agreement or other similar undertaking does not, or is not expressly stated to, rank in all material respects senior or junior to the Preference Shares as regards entitlement to distributions on liquidation:
- 4.2.2 **"Adjusted Distributable Profits"** means, as set out in the Company's most recently audited consolidated financial statements prepared in accordance with IFRS (or any other accounting standards that the Company may adopt in the future for the preparation of its audited annual financial statements in accordance with Bahrain legal requirements), amounts standing to the credit of the Company's consolidated reserves and retained earnings, subject to any adjustments required or permitted by applicable Bahrain law; and
- 4.2.3 **"IFRS"** means International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).
- 4.3 None of the Company or any of its subsidiaries shall make or procure or permit to be made any payments in respect of the Preference Shares except for payments to which the holders are expressly entitled under the terms of the Preference Shares. Further, the Dividends are non-cumulative, and any payment of a Dividend at any time shall not entitle holders to the payment of a Dividend in respect of any prior Dividend Period in respect of which a Dividend was not declared or payable.
- 4.4 If in respect of any Dividend Period any Dividend is not declared or payable for any of the reasons specified above, the Company will not (a) declare, pay or make any dividends, other distributions or payments in respect of, or redeem or repurchase (if permitted), ordinary shares or any other securities or obligations of the Company ranking junior to the Preference Shares (or contribute any moneys to a sinking fund for the redemption or other satisfaction of any such securities or obligations) until the next succeeding Dividend Payment Date on which a

Dividend in respect of the Preference Shares is paid in full, or (b) repurchase or redeem any Parity Obligations (if permitted) until the next succeeding Dividend Payment Date on which a Dividend in respect of the Preference Shares is paid in full.

5 Maturity and Redemption

The Preference Shares are perpetual securities and are not subject to any mandatory redemption provisions. They may only be redeemed, at the option of the Company, in the circumstances described below.

6 Optional Redemption

6.1 The Company has the option, but not the obligation, to redeem the Preference Shares, in whole or in part, subject to satisfaction of the Redemption Conditions, on the First Call Date or on any date thereafter by payment of the Optional Redemption Price. Any partial redemption shall be the redemption of a whole number of Preference Shares from all holders of Preference Shares to the number of Preference Shares held by each such holder, but so that any fractions shall be rounded up to the next whole number.

6.2 For these purposes:

6.2.1 **“First Call Date”** means as to any Preference Share, the fifth anniversary of the Issue Date of such Preference Share.

6.2.2 **“Redemption Conditions”** means that (i) the consent of the Ministry of Industry, Commerce and Tourism, if then required, has been obtained and (ii) the Company satisfies all other Bahrain legal requirements in respect of the redemption; and

6.2.3 **“Optional Redemption Price”** means an amount equal to the Liquidation Preference, together with (1) any declared but unpaid Dividend in respect of the immediately preceding Dividend Period and (2) a Dividend for the period from the beginning of the Dividend Period in which the redemption is effected up to but excluding the date on which such redemption is effected (subject always to any non-payment of Dividends in accordance with paragraph 4).

7 Redemption following a Special Event

7.1 If a Special Event occurs, then the Company has the discretion to cause, and if the relevant regulatory authority so requires, will cause (1) either the redemption (subject to the satisfaction of the Redemption Condition) of the Preference Shares at the Optional Redemption Price (a **“Special Event Redemption”**), or, to the extent permitted by law, (2) the substitution (subject to the approval of the relevant regulatory authorities) in whole but not in part of the Preference Shares with Qualifying Tier 1 Instruments (a **“Special Event Substitution”**).

7.2 Notwithstanding the provisions of paragraph 15, a Special Event Substitution may be effected without the requirement for the consent or approval of the holder of the Performance Shares.

- 7.3 In the event that the Company elects to effect a substation of the Preference Shares with Qualifying Tier 1 Instruments, each Series B Performance Share will be substituted for by such number of Qualifying Tier 1 Instruments which have an aggregate liquidation preference equal to the liquidation preference of such Series B Preference Share and have rights to the quantum of distributions equivalent to the distribution rights of each Series B Preference Share.
- 7.4 For these purposes:
- 7.4.1 **"Accelerating Event"** means that pursuant to any court order, governmental decree or ordinance, or by any other means, the holders of Preference Shares shall have been granted the right to vote, either on a pari passu basis with the holders of ordinary shares or otherwise, at general meetings of the Company on any matters in addition to a material and adverse variation of the rights of the holders of Preference Shares as a class as specified in paragraph 15;
- 7.4.2 **"Accounting Event"** shall be deemed to occur if, as a result of a change in accounting principles, in the opinion of the external auditors of the Company, the obligations of the Company under the Preference Shares must not or may no longer be recorded as "equity" in the next following annual audited consolidated financial statements of the Company prepared in accordance with IFRS or any other accounting standards that the Company may adopt in the future for the preparation of its annual financial statements in accordance with Bahrain legal requirements;
- 7.4.3 **"Additional Amounts"** means the additional amounts which may be payable in respect of the Preference Shares as described in accordance with paragraph 16;
- 7.4.4 **"Qualifying Tier 1 Instruments"** means instruments including non-cumulative perpetual preference shares issued directly or indirectly by the Company that have terms not materially less favorable to a holder of the Preference Shares (as reasonably determined by the Company) provided that they shall:
- (a) Have at least the same distribution rate as the Preference Shares;
 - (b) Shall not be subject to optional redemption by the Company on any date earlier than the First Call Date except upon the occurrence of a Special Event;
 - (c) If not issued by the Company, then have the benefit of a guarantee from the Company which ranks equally with the Preference Shares on a winding-up; and
 - (d) Rank on a winding-up at least equal to the Preference Shares.
- 7.4.5 **"Special Event"** means an Accelerating Event, an Accounting Event or a Tax Event;
- 7.4.6 **"Tax Event"** means that, as a result of any amendment to or change in the laws or regulations of the Kingdom of Bahrain or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application of or official interpretation or administration of any

such laws or regulations, which amendment or change becomes effective after the Issue Date, the Company is required to pay Additional Amounts; and

7.4.7 **“Tier 1 Capital”** means (i) the aggregate of (a) the permanent equity capital of a company (including issued and fully paid ordinary shares/common stock and perpetual, non-cumulative preference shares but excluding cumulative preference shares), (b) disclosed reserves, excluding revaluation reserves and (c) minority interests arising on consolidation in the equity of subsidiaries which are less than wholly-owned, less (ii) goodwill and current period losses which have been reviewed by the external auditors.

8 Investment Protection Event

The Preference Shares may also be redeemed at the Optional Redemption Price or replaced, to the extent permitted by law, by a substantially economically equivalent security if considered necessary to protect the holders of Preference Shares from materially adverse consequences resulting from extraordinary events that (1) materially impair the ability of the Company to perform its obligations (including, without limitation, its obligations under the terms of the Preference Shares); (2) cause a change of control of the Company that is not approved or recommended by senior management of the Company or (3) cause the Company to be unable to continue to conduct its normal business.

9 Rights Upon Liquidation

In the event of the dissolution of the Company, each holder of a Preference Share will be entitled to receive out of the assets of the Company available for distribution a liquidating distribution equal to the Liquidation Preference, together with (1) any declared but unpaid Dividend in respect of the immediately preceding Dividend Period and (2) a Dividend for the period from the end of the immediately preceding Dividend Period through the date on which such dissolution occurs (subject always to non-payment of Dividends in accordance with paragraph 4). The liquidating distribution will be made (1) before the claims of the holders of ordinary shares, (2) *pari passu* with the equivalent claims under all outstanding Parity Obligations of the Company and (3) after the claims of all creditors of the Company and holders of obligations of the Company which are not Parity Obligations nor expressly specified as ranking *pari passu* with or junior to the Preference Shares. Following payment of the amount of the liquidating distribution entitlement, the holders of Preference Shares will have no further right or claim to any of the remaining assets of the Company.

10 Pre-Emption Rights

The holders of Preference Shares shall not have pre-emptive rights to subscribe for ordinary shares or for any other shares issued by the Company.

11 Further Issues

Subject to obtaining approval from the Bahrain Ministry of Industry and Commerce, if required, the Company may issue further preference shares in different series, provided that the shares in each such series of preference shares constitute Parity Obligations or are expressly stated to rank junior to the Preference Shares. The Company

shall be at liberty from time to time without the consent of the holders of the Preference Shares to create and issue further Preference Shares on the same terms as the Shares (save for the date from which Dividends thereon accrue and the amount of the first payment of Dividends on such further Preference Shares) and so that the same shall be consolidated and form a single Series with the outstanding Preference Shares. The Company is not permitted to create any class of shares ranking as regards participation in the profits or assets of the Company in priority to the Preference Shares, save with the approval of the holders of at least 51 per cent of the Preference Shares, or by the holders of 51 per cent of the Preference Shares present or represented at a meeting (which shall be called and conducted in accordance with the provisions for extraordinary general meetings set out in the Company's Articles of Association applicable to ordinary shares) at which a quorum of holders of more than 51 per cent of the Preference Shares is present or represented.

12 Purchases

The Company may at any time purchase, or cause to be purchased for its account, all or any of the Preference Shares, subject to compliance with Bahrain Law. The Company shall not be required to select the Preference Shares to be purchased rateably or in any other particular manner as between the holders of Preference Shares or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. No purchase of Preference Shares will be made by or on behalf of the Company without the prior consent of the Ministry of Industry, Commerce and Tourism, if required. Notwithstanding anything to the contrary contained herein, no holder of Preference Shares will be required to sell or otherwise tender its shares to the Company pursuant to this paragraph 12.

13 Cancellation

All Preference Shares so redeemed or purchased by the Company will be cancelled and may not be re-issued or resold.

14 Voting Rights

Holders of Preference Shares will not be entitled to vote, except as stated in paragraph 15, at any meeting of the holders of ordinary shares of the Company or participate in the management of the Company, although holders of Preference Shares will be entitled to receive notice of, and attend, any such meeting.

15 Variation of Rights

No material and adverse variation of the rights of the holders of Preference Shares may be made except with the approval of the holders of at least 51 per cent of the Preference Shares, or by the holders of 51 per cent of the Preference Shares present or represented at a meeting (which shall be called and conducted in accordance with the provisions for extraordinary general meetings set out in the Company's Articles of Association applicable to ordinary shares) at which a quorum of holders of more than 51 per cent of the Preference Shares is present or represented; provided that if any such variation shall, by its terms, disproportionately and adversely affect one or more specifically named, or otherwise identified, holder(s) of Preference Shares, then such variation also may not

be made without the approval of such holders). For the avoidance of doubt, any Special Event Substitution made in accordance with paragraph 7 will not constitute a variation of rights.

16 Additional amounts

Payments in respect of the Preference Shares by the Company will be made without withholding or deduction for, or on account of, tax, unless the withholding or deduction of such tax is required by law. In that event, the Company will pay as further dividends such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received by each holder of Preference Shares after such withholding or deduction, and after giving effect to any tax benefit to such holder arising from such withholding or deduction, shall equal the amounts that would have been receivable in respect of the Preference Shares in the absence of such withholding or deduction, subject to certain exceptions, including, but not limited to, if such withholding or deduction is imposed or levied by virtue of a holder of Preference Shares having some connection with Bahrain other than being such a holder.

17 Governing Law

The Preference Shares will be governed by, and construed in accordance with, the laws of the Kingdom of Bahrain.

This Annex was initially approved pursuant to the letter of the Ministry of Industry and Commerce in its letter dated 11 August 2009.

ANNEX (E)

Terms and Conditions of Series E Preference Shares Nominal Value U.S.\$125,000, Issue Price U.S.\$ 125,000 comprising 2018 Shares, issued on 28 January 2021 (the “**Issue Date**”) (the “**Series E Preference Shares**”).

1 General

The 2018 Fixed Rate Resettable Non-Cumulative Preference Shares, Series E (the “**Preference Shares**”, which expression, unless the context otherwise requires, includes any further Preference Shares issued pursuant to Condition 11 and forming a single class with the Preference Shares), are fully paid, unsecured, non-participating, non-voting, non-cumulative preference shares in the capital of Investcorp Holdings B.S.C. (the “**Issuer**”) and comprise a separate class of shares in the capital of the Issuer. The Preference Shares are issued, and may be redeemed by the Issuer, on the terms set out in these terms and conditions (the “**Conditions**”). Each Preference Share will have a liquidation preference of U.S.\$125,000 (“**Liquidation Preference**”) and will be issued fully paid for in cash.

The Preference Shares will be issued in registered form and will on issue be represented by a single Global Certificate. The Global Certificate will be deposited with, and registered in the name of a nominee for, the Common Depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Global Certificate will be evidenced by, and transfers thereof will be effected only through, records maintained by the participants in Euroclear and Clearstream, Luxembourg. Beneficial interests in the Global Certificate will be transferable only in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must ensure that the Register is maintained and that it records the names of the holders of the Preference Shares (the “**Holders**”), the number of Preference Shares held and any additional information required by the laws of Bahrain.

The Issuer has entered into an agency agreement dated 28 January 2021 (the “**Agency Agreement**”) relating to the Preference Shares between The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor thereto, and, together with any further paying agents appointed thereunder, the “**Paying Agents**”, which expression shall include any successors thereto), The Bank of New York Mellon, London Branch as agent bank (the “**Agent Bank**”, which expression shall include any successor thereto), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the “**Registrar**”, which expression shall include any successor thereto), and the transfer agent named therein (the “**Transfer Agent**”, which expression shall include any successor thereto and any additional transfer agents appointed thereunder). The Holders are entitled to the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 28 January 2021 and made by the Issuer in relation to the Preference Shares.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours by the Holders at the specified office of the Principal Paying Agent and electronic copies of the Agency Agreement and the Deed of Covenant are available upon request by any Holder to the Principal Paying Agent. Holders are deemed to have notice of those provisions applicable to them of the Agency Agreement and the Deed of Covenant.

2 Nominal Value

Each Preference Share shall have a nominal value of U.S.\$125,000 and shall be issued without any premium. For so long as the Preference Shares are represented by the Global Certificate and Euroclear and Clearstream, Luxembourg so permit, interests in the Preference Shares shall be tradeable in amounts equal to such nominal value and integral multiples thereof.

3 Status

3.1 Status

The Preference Shares constitute equity securities in the capital of the Issuer and will at all times rank *pari passu* and without any preference among themselves.

3.2 Ranking for dividends

Holders will rank as regards participation in the profits of the Issuer *pari passu* with each other and with Parity Obligations of the Issuer and in priority to holders of the Ordinary Shares of the Issuer.

3.3 Rights upon liquidation

In the event of the winding-up or dissolution of the Issuer, the rights and claims of the Holders against the Issuer in respect of or arising under the Preference Shares will rank:

3.3.1 senior to the claims of the holders of Ordinary Shares of the Issuer;

3.3.2 *pari passu* as among themselves and with equivalent claims under all outstanding Parity Obligations of the Issuer; and

3.3.3 junior to the claims of all other creditors of the Issuer.

Subject to the above, on any such winding-up or dissolution of the Issuer, each Holder will be entitled to receive out of the assets of the Issuer available for distribution a liquidation distribution equal to the Liquidation Preference, together with any declared but unpaid Dividend in respect of the immediately preceding Dividend Period and any Applicable Premium (the “**Preference Share Liquidation Entitlement**”). Following payment of the amount of the Preference Share Liquidation Entitlement, the Holders will have no further right or claim to any of the remaining assets of the Issuer and will not be entitled to any further participation in such return of capital.

4 Dividends

4.1 Dividend Payment Conditions

Subject always to compliance with the laws of Bahrain, distributions on the Preference Shares (“**Dividends**”) will be payable on a non-cumulative basis and only if:

- 4.1.1 the Dividend is recommended by the Board;
 - 4.1.2 the Dividend is approved at a general meeting of the holders of the Ordinary Shares of the Issuer;
 - 4.1.3 the payment is permitted by the laws of Bahrain (including, on the relevant Dividend Payment Date, that the Issuer is not prevented under the laws of Bahrain from making payment in full of such Dividend); and
 - 4.1.4 the amount of such Dividend (if paid in full), together with the sum of any dividends and other distributions on the Parity Obligations due and payable on the same date, would not exceed the Issuer's Distributable Profits,
- (together, the “**Dividend Payment Conditions**”).

Any Dividend not declared and paid in full on any relevant Dividend Payment Date shall not accumulate or be payable at any time thereafter. The Issuer may use the distributable items corresponding to such undeclared and unpaid Dividends without restriction.

4.2 **Accrual of Dividends**

Dividends on the Preference Shares shall accrue on the Liquidation Preference in respect of each Preference Share at the following rates (each, a “**Dividend Rate**”):

- 4.2.1 from (and including) the Issue Date to (but excluding) the First Reset Date at 8.25 per cent. per annum (the “**Initial Fixed Rate**”); and
- 4.2.2 for each Reset Period, at the relevant Reset Rate, plus the Margin.

Subject to the Dividend Payment Conditions, Dividends will be payable annually in arrear in U.S. dollars on 6 October in each year (the “**Dividend Payment Date**”) and, in respect of each Dividend Period ending on or prior to the First Reset Date (other than the first Dividend Period) and subject as aforesaid, shall amount to U.S.\$10,312.50 per Preference Share. For the avoidance of doubt, the first Dividend Period shall be a short first Dividend Period for the period from (and including) the Issue Date to (but excluding) the first Dividend Payment Date and the Dividend payable in respect of each Preference Share on the first Dividend Payment Date shall, subject to the Dividend Payment Conditions, amount to U.S.\$7,075.52 per Preference Share. In respect of each Dividend Period after the First Reset Date, the amount of Dividend per Preference Share shall be equal to the product of the Liquidation Preference, the relevant Dividend Rate and the Day Count Fraction (for which purpose the Calculation Period shall be the period from (and including) the first day of such Dividend Period to (but excluding) the last day of such Dividend Period), rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

4.3 **Determination of Reset Rate**

The Agent Bank will, as soon as practicable after 11.00 a.m. (New York City time) on each Reset Determination Date, determine the Reset Rate in respect of the relevant Reset Period. The determination of the Reset Rate by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

4.4 **Publication of Reset Rate**

The Agent Bank shall cause notice of the Reset Rate determined in accordance with this Condition 4 in respect of each Reset Period to be given to any stock exchange on which the Preference Shares are for the time being listed or admitted to trading, the Issuer, the Principal Paying Agent, the Registrar, each of the Transfer Agents and, in accordance with Condition 13, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

4.5 **Determinations of Agent Bank Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Principal Paying Agent, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

4.6 **Dividend and Capital Stopper**

If, in respect of any Dividend Period, any Dividend is not paid (or any earlier decision is made by the Issuer not to declare or make such payment), the Issuer will not during the Stopper Period:

- 4.6.1 declare, make or pay any dividend, other distributions or payments in respect of (or set aside any sum for payment on) any of its Parity Obligations or any other securities or obligations of the Issuer ranking junior to the Preference Shares; or
- 4.6.2 repurchase, redeem, cancel, reduce or otherwise acquire (or procure the repurchase, redemption, cancellation, reduction or other acquisition of) any of its Parity Obligations or any other securities or obligations of the Issuer ranking junior to the Preference Shares.

“Stopper Period” means the period from and including the Dividend Payment Date on which the relevant Dividend is not made (or such earlier date on which a decision is made by the Issuer not to declare or make such payment) on the Preference Shares up to the next succeeding Dividend Payment Date on which a Dividend in respect of the Preference Shares is paid in full.

4.7 Margin for the First Reset Period

- 4.7.1 If the senior long-term credit rating of the Issuer is upgraded to “Baa3” or above by Moody’s prior to the First Reset Date and remains at “Baa3” or above as at the First Reset Date, the component of the Margin as set out in section (ii) of the definition thereof shall not apply for the first Reset Period only, subject only to the requirements of the following paragraph.
- 4.7.2 The Margin may only be reduced for the first Reset Period as contemplated by the previous paragraph if (i) the Issuer has notified the Holders in accordance with Condition 13, the Principal Paying Agent and the Registrar, on or about the First Reset Date that the requirements of the previous paragraph have been satisfied and (ii) such notice includes (by way of attachment or cross-reference to information publicly available on a website) evidence of the senior long-term credit rating of the Issuer by Moody’s on the First Reset Date.

4.8 Declaration of Dividends and Related Notices

- 4.8.1 The Issuer shall notify the Holders in accordance with Condition 13, the Principal Paying Agent and the Registrar immediately following (i) any decision by the Board not to recommend the payment of any Dividend in respect of any Dividend Period, (ii) any failure by a general meeting of the holders of the Ordinary Shares of the Issuer to approve a Dividend which has been previously recommended by the Board or (iii) it otherwise becoming aware that a Dividend will not be paid on its corresponding Dividend Payment Date.
- 4.8.2 If and to the extent that the Board determines to recommend the payment of a Dividend in respect of any Dividend Period, the Issuer shall convene a general meeting of the holders of the Ordinary Shares of the Issuer at which, among such other business as may be proposed at such meeting, a resolution to approve the payment of such Dividend will be proposed. The Issuer will ensure that any such meeting is held in such manner and on such date, and that the resolution to be proposed at such meeting is formulated and proposed, in each case as may be required by the laws of Bahrain to ensure that any such Dividend may (subject to approval by the holders of the Ordinary Shares of the Issuer as aforesaid) be paid on its corresponding Dividend Payment Date.

5 Redemption and Purchase

5.1 No Fixed Redemption Date

The Preference Shares are equity securities in the capital of the Issuer in respect of which there is no fixed redemption date. The Issuer shall only have the right to redeem or purchase the Preference Shares in accordance with the following provisions of this Condition 5.

5.2 Early Redemption at the option of the Issuer

Subject to applicable laws, the Issuer may elect to redeem the Preference Shares (in whole but not in part) on any Call Date at the Optional Redemption Price, on the giving of not less than 15 and not more than 45 calendar days' irrevocable notice of redemption to the Principal Paying Agent, the Registrar and, in accordance with Condition 13, the Holders. Upon the expiry of such notice, the Issuer shall redeem the Preference Shares on the Call Date specified in such notice.

5.3 Early Redemption due to a Special Event

If a Special Event occurs and is continuing, the Issuer may, subject to applicable laws, elect to redeem the Preference Shares (in whole but not in part) at any time at the Optional Redemption Price, on the giving of not less than 15 and not more than 45 calendar days' irrevocable notice of redemption to the Principal Paying Agent, the Registrar and, in accordance with Condition 13, the Holders. Upon the expiry of such notice, the Issuer shall redeem the Preference Shares on the Redemption Date specified in such notice, which must be a Payment Business Day.

5.4 Purchase of Preference Shares

5.4.1 The Issuer or its Subsidiaries may, to the extent permitted by the laws of Bahrain, at any time purchase or procure others to purchase beneficially for its account, Preference Shares in any manner and at any price. Such acquired Preference Shares may be held, reissued, resold or, at the option of the Issuer, cancelled by the Issuer. The Preference Shares so purchased, while beneficially held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Holders or otherwise exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for voting on any resolution of Holders.

5.4.2 The Issuer or any Subsidiary shall not be required to select the Preference Shares to be purchased rateably or in any other particular manner as between the Holders or as between them and the holders of shares of any other class in the Issuer or in accordance with the rights as to dividends or capital conferred by any class of shares.

6 Form and Transfer

The Preference Shares will be in registered form and represented by a single Global Certificate. The Global Certificate will be deposited with, and registered in the name of a nominee for, the Common Depositary. The Issuer acknowledges that, if either or both of Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar days (other than by reason of legal holidays) or announces an intention permanently to cease business, a number of Preference Shares corresponding to its book-entry interest in the Preference Shares represented by the Global Certificate will, on receipt of effective forms of transfer, be transferred to each accountholder of such clearing system (or a nominee thereof), and each such accountholder or nominee will be registered as a Holder of the Preference Shares in the Register and will receive a certificate made out in such Holder's name.

Whilst any Preference Shares are represented by the Global Certificate, if there is any inconsistency between the Conditions and the terms of the Global Certificate then the terms of the Global Certificate shall prevail to the extent of the inconsistency and the Conditions shall be read and construed accordingly.

Other than in the circumstances referred to above, definitive Certificates will not be available to Holders of the Preference Shares. Temporary documents of title will not be issued.

Title to the Preference Shares will pass by transfer and registration on the Register. Each exchange or registration of transfer of Preference Shares will be effected by entry on the Register kept by the Registrar.

No fee shall be charged on the registration of any instrument of transfer or other instrument relating to or affecting the title to the Preference Shares, but the person requesting such registration will be required to pay any related taxes, stamp duties or other governmental charges.

7 Payments

Payments in respect of any amount payable by way of Dividend or on redemption in respect of the Preference Shares will be made by electronic funds transfer to a U.S dollar account nominated in writing to the Registrar by the Holder or the joint Holders, provided that the nomination is received by the Registrar not later than 10 Payment Business Days before any date on which payment is scheduled.

Payment in respect of any Dividend into any such bank account shall be made on the relevant Dividend Payment Date. If the due date for payment of any amount of Dividend or redemption moneys is not a Payment Business Day, then payment of such amount will be made on the next succeeding Payment Business Day, without any interest or other payment in respect of such delay.

Payments in respect of amounts payable by way of Dividend and on redemption of the Preference Shares will be subject in all cases to any applicable fiscal or other laws and other regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Holders in respect of such payments.

In this Condition 7, “**Payment Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in the place in which the specified office of the Principal Paying Agent is located (except where the Preference Shares are represented by a Global Certificate) and, where payment is to be made by transfer to an account maintained with a bank in U.S. dollars, on which foreign exchange transactions may be carried on in U.S. dollars in New York City.

All payments in respect of the Preference Shares represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

The Principal Paying Agent shall make a record of each payment made on such Global Certificate, distinguishing between any payment of Liquidation Preference, Dividends and Applicable Premium (as the case may be) on such Global Certificate and such record shall be prima facie evidence that the payment in question has been made.

The holder of the Global Certificate shall be the only person entitled to receive payments in respect of the Preference Shares represented by such Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of Preference Shares must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of the Global Certificate. No person other than the holder of the Global Certificate shall have any claim against the Issuer in respect of any payments due on the Global Certificate.

8 Consequences of Non-Payment on the Preference Shares When Due

Without prejudice to any rights or remedies that may be available to Holders outside of these Conditions, if the Issuer does not make payment of any Liquidation Preference, Dividend and Applicable Premium on the date on which such payment is due in respect of the Preference Shares, the Holder of any such Preference Shares shall, subject to applicable law, be entitled to institute proceedings in Bahrain (but not elsewhere) for the winding-up of the Issuer.

9 Taxation and Gross-Up

9.1 Payment without withholding

All payments in respect of the Preference Shares by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of Bahrain or any political subdivision or any authority therein or thereof having the power to tax, unless such withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the Holders after the withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Preference Shares in the absence of the withholding or deduction, except that no Additional Amounts will be payable in respect of any Preference Share:

- 9.1.1 held by or on behalf of a Holder who is liable to such Taxes in respect of such Preference Share by reason of their having some connection with Bahrain other than the mere holding of the Preference Share; or
- 9.1.2 to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with, any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or

9.1.3 in respect of which the definitive Certificate representing it is surrendered for payment (where such surrender is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements (including, without limitation, the provision of information).

9.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Preference Shares will be deemed also to refer to any Additional Amounts which may be payable under this Condition 9.

10 Meetings of the Holders of the Ordinary Shares; Management of the Issuer

Holders of the Preference Shares will not be entitled to (i) receive any notice of, or attend or vote at, any meeting of the holders of the Ordinary Shares of the Issuer or (ii) participate in the management of the Issuer.

11 Further Issues; No Pre-emption Rights

Subject to applicable law, the Issuer may from time to time without the consent of the Holders, create and issue further preference shares either: (a) ranking *pari passu* in all respects with the Preference Shares (or in all respects save for the date on which Dividends start to accrue and the date of the first payment of Dividends thereon) so that the same will be consolidated and form a single class or series with the Preference Shares; or (b) upon such terms as to ranking, dividends or interest, conversion, redemption and otherwise as the Issuer may determine at the time of issue.

Subject to obtaining the prior approval from the Ministry (if such approval is then required under applicable law or regulation), the Issuer may issue further preference shares in different series, provided that the shares in each such series of preference shares constitute Parity Obligations.

The Preference Shares confer no pre-emptive rights on Holders to subscribe for (a) any further preference shares which are proposed to be issued by the Issuer from time to time after the Issue Date and which will be consolidated and form a single class or series with the Preference Shares, (b) any Ordinary Shares of the Issuer or (c) any other shares or other securities issued by the Issuer.

12 Variation of Rights

12.1 Meetings of Holders of the Preference Shares

Any amendment to the rights or privileges of the Holders of the Preference Shares shall require the approval by Holders of the Preference Shares holding at least two-thirds of the outstanding aggregate nominal value thereof.

To the extent required by the applicable laws of Bahrain, any amendment to the rights or privileges of the Holders of the Preference Shares which also affects the rights of the holders of the Issuer's Ordinary Shares must be approved by a resolution of the holders of the Issuer's Ordinary Shares, in addition to the approval by Holders of

at least two-thirds of the then outstanding aggregate nominal value of the Preference Shares themselves, as described in this Condition 12.1.

The Agency Agreement contains provisions for convening meetings of Holders of the Preference Shares to consider matters affecting their interests, including the sanctioning by resolution of a modification of any of these Conditions, and including the ability for meetings to be held via electronic and/or telephonic means. Such a meeting may be convened by Holders of the Preference Shares holding not less than 10 per cent in nominal value of the Preference Shares for the time being outstanding. The quorum for any meeting (including any adjourned meeting) convened will be two or more persons holding or representing at least two-thirds of the aggregate nominal value of the Preference Shares for the time being outstanding.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of at least two-thirds of the outstanding aggregate nominal value of the Preference Shares for the time being outstanding shall for all purposes be as valid and effective as a resolution passed at a meeting of Holders of the Preference Shares duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of the Preference Shares.

The Agency Agreement also provides that a resolution approved by or on behalf of the holders of at least two-thirds of the outstanding aggregate nominal value of the Preference Shares for the time being outstanding, by way of consents communicated through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear, shall for all purposes be as valid and effective as a resolution passed at a meeting of Holders of the Preference Shares duly convened and held.

12.2 Modification of the Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Holders of the Preference Shares.

12.3 Compliance with stock exchange rules

In connection with any amendment to the rights or privileges of the Holders of the Preference Shares under this Condition 12, the Issuer will comply with the rules of any stock exchange on which the Preference Shares are for the time being listed or admitted to trading.

13 Notices

Notices given by the Issuer will be given by the Registrar on its behalf unless the Issuer decides otherwise. A notice may be given by the Issuer to any Holder by: (1) delivering it personally to the Holder; (2) sending it by post to the Holder's registered address or alternative address nominated by the Holder; or (3) sending it by electronic means to the electronic address nominated by the Holder. A notice may be given by the Issuer to the

joint Holders of a Preference Share by giving the notice to the joint Holder first named in the Register in respect of that Preference Share.

By written notice to the secretary of the Issuer left at or sent to the Issuer's registered office, a Holder may request that all notices to be given by the Issuer be served on the Holder's attorney at an address specified in the notice and the Issuer may do so in its discretion. Where a Holder does not have a registered address or where the Issuer believes that a Holder is not known at the Holder's registered address, all notices are taken to be given to the Holder if they are exhibited at the Issuer's registered office for a period of 48 hours, unless and until the Holder informs the Issuer of the Holder's address.

Notwithstanding the previous paragraphs of this Condition 13, for so long as the Preference Shares are represented by the Global Certificate deposited with, and registered in the name of a nominee for, the Common Depositary, notices may instead be given by the Issuer in accordance with the rules of Euroclear and Clearstream, Luxembourg.

In addition, for so long as the Preference Shares are listed and admitted to trading on any stock exchange, notices shall be given to Holders by the Issuer in accordance with any requirements of such exchange.

14 Registrar and Paying Agent

Under the terms of the Agency Agreement, the Issuer has the right to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Agent Bank and the Transfer Agents and to appoint replacement agents as additional or other Transfer Agents, provided that it will:

- 14.1 at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent; and
- 14.2 whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank.

Notice of any such termination or appointment and of any change in the specified offices of the Principal Paying Agent, the Registrar, the Agent Bank and/or any of the Transfer Agents will be given to the Holders in accordance with Condition 13. If any of the Agent Bank, Registrar or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank, Registrar or

the Principal Paying Agent in relation to the Preference Shares shall (save in the case of manifest error) be final and binding on the Issuer, the Agent Bank, the Registrar, the Principal Paying Agent and the Holders.

15 Governing Law and Dispute Resolution

15.1 Governing Law

The Preference Shares (except for Conditions 15.2 to 15.4 which are governed by, and shall be construed in accordance with, English law) and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of Bahrain (excluding conflict of laws principles).

15.2 Arbitration

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Preference Shares (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or any dispute relating to any non-contractual obligations arising out of or in connection with the Preference Shares) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the LCIA Rules (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition 15.

For these purposes:

15.2.1 the seat of arbitration shall be London, England;

15.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be a lawyer experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall nominate a further arbitrator who shall be the presiding arbitrator of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

15.2.3 the language of the arbitration shall be English.

15.3 Joinder

In relation to any Disputes if, in the absolute discretion of the first arbitral tribunal to be appointed in any of the Disputes, they are so closely connected that it is expedient for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that Dispute shall be consolidated with those to resolve any of the other Disputes, provided that no date for the final hearing of the first arbitration

has been fixed. If that arbitral tribunal so orders, the parties to each Dispute which is a subject of its order shall be treated as having consented to that Dispute being finally decided:

15.3.1 by the arbitral tribunal that ordered the consolidation unless the LCIA decides that that arbitral tribunal would not be suitable or impartial; and

15.3.2 in accordance with the procedure, at the seat and in the language specified in the relevant agreement under which the arbitral tribunal that ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of any such agreement, ordered by the arbitral tribunal in the consolidated proceedings.

15.4 Appointment of Process Agent

The Issuer irrevocably appoints Investcorp International Limited of 48 Grosvenor Street, London, W1K 3HW as its agent to accept service of process in England in respect of any Dispute and undertakes that, in the event of such agent ceasing so to act, it will appoint another person as its agent for that purpose. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify the Holders of such appointment in accordance with Condition 13. Nothing herein shall affect the right to serve process in any other manner permitted by law.

16 Definitions

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Agency Agreement. In addition, unless the context otherwise requires, the following terms will have the following meanings in these Conditions:

An “**Accounting Event**” means that a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion or report to the Issuer, stating that, as a result of a change in accounting principles or methodology (or the application thereof) since the Reference Date, the nominal value of the Preference Shares must not or must no longer be recorded as “equity” in full in the consolidated financial statements of the Group pursuant to the application of IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual or, as the case may be, interim consolidated financial statements of the Group.

“**Additional Amounts**” has the meaning specified in Condition 9.1.

“**Agency Agreement**” has the meaning specified in Condition 1.

“**Agent Bank**” means The Bank of New York Mellon, London Branch.

“**Applicable Premium**” means a premium to the Liquidation Preference, being an amount per Preference Share in U.S. dollars calculated in accordance with the following formula (provided that where the Due Date falls on a

Dividend Payment Date in respect of which a Dividend has been declared and paid in full, the Applicable Premium shall be zero):

$A \times B \times C$

where:

- (a) “A” means the Liquidation Preference;
- (b) “B” means the Initial Fixed Rate or (as the case may be) the relevant Reset Rate prevailing during the Calculation Period; and
- (c) “C” means the Day Count Fraction.

“**Bahrain**” means the Kingdom of Bahrain.

“**Board**” means the board of directors of the Issuer.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Manama (Bahrain) and London.

“**Calculation Period**” means the period from and including the Dividend Payment Date immediately prior to the Due Date to (but excluding) the relevant Due Date (or, if the Optional Redemption Price due on any Redemption Date is not paid in full on such date, such later date on which the Optional Redemption Price has been paid in full).

“**Call Date**” means:

- (a) any Payment Business Day falling in the period commencing on (and including) the First Call Date to (and including) the First Reset Date; and
- (b) 6 January, 6 April, 6 July and 6 October in each year, commencing on 6 January 2027.

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.

“**CMT Rate**” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Agent Bank, and expressed as a percentage, equal to:

- (a) the yield for United States Treasury Securities at “constant maturity” for a designated maturity of five years, as published in the H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or
- (b) if the yield referred to in paragraph (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities

at “constant maturity” for a designated maturity of five years, as published in the H.15 under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or

- (c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Quoted Rate on such Reset Determination Date.

“**CMT Rate Screen Page**” means page H15T5Y on the Bloomberg service or any successor service or such other page as may replace that page on that service for the purpose of displaying “treasury constant maturities” as reported in H.15.

“**Common Depositary**” means The Bank of New York Mellon, London Branch.

“**Conditions**” has the meaning specified in Condition 1.

“**Day Count Fraction**” means, in respect of any Calculation Period, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

“**Day Count Fraction**” = $\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$

360

where:

- (a) “**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- (b) “**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- (c) “**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- (d) “**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- (e) “**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- (f) “**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

“**Deed of Covenant**” has the meaning specified in Condition 1.

“**Dispute**” has the meaning specified in Condition 15.2.

“**Distributable Profits**” means, as set out in the Issuer’s most recently audited consolidated financial statements prepared in accordance with IFRS (or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual financial statements in accordance with legal requirements in Bahrain),

amounts standing to the credit of the Issuer's consolidated reserves and retained earnings, subject to any adjustments required or permitted by applicable law in Bahrain.

"Dividend" has the meaning specified in Condition 4.1.

"Dividend Payment Date" has the meaning specified in Condition 4.2.

"Dividend Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Dividend Payment Date and each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the next succeeding Dividend Payment Date.

"Dividend Rate" has the meaning specified in Condition 4.2.

"Due Date" means: (i) the relevant Redemption Date; or (ii) the date on which the Preference Share Liquidation Entitlement is deemed to have fallen due in connection with the winding-up or dissolution of the Issuer.

"Euroclear" means Euroclear Bank SA/NV.

"Existing Preference Shares" means the Issuer's existing non-cumulative, non-participating, registered Series B tranche 1, 2 and 3 preference shares issued in June to August 2009, of which approximately U.S.\$123 million in aggregate nominal value is outstanding on the Issue Date.

"First Call Date" means 6 July 2026.

"First Reset Date" means 6 October 2026.

"Global Certificate" means the single global certificate, deposited with, and registered in the name of a nominee for, the Common Depositary, representing the Preference Shares.

"Group" means Investcorp Holdings B.S.C. and its subsidiaries and subsidiary undertakings.

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication.

"Holders" has the meaning specified in Condition 1.

"IFRS" means International Financial Reporting Standards issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

"Initial Fixed Rate" has the meaning given to it in Condition 4.2(a).

"Issue Date" means 28 January 2021.

"Issuer" means has the meaning given to it in Condition 1.

“Liquidation Preference” has the meaning specified in Condition 1.

“Margin” means the aggregate of (i) 7.525 per cent. and (ii) (subject as provided in Condition 4.7) 1.00 per cent.

“Ministry” means the Bahrain Ministry of Industry, Commerce and Tourism.

“Moody’s” means Moody’s Investors Service, Inc.

“Optional Redemption Price” means 100 per cent. of the Liquidation Preference together with:

- (a) any declared but unpaid Dividend in respect of the Dividend Period immediately preceding the relevant Redemption Date; and
- (b) any Applicable Premium.

“Ordinary Share” means an ordinary share in the capital of the Issuer.

“Parity Obligations” means

- (a) any other series of preference shares issued by the Issuer ranking, or expressed to rank, equally with the Preference Shares (including, without limitation, the Existing Preference Shares); and
- (b) any guarantee, support agreement or other similar undertaking of the Issuer in respect of any securities or obligations issued by a subsidiary of the Issuer, which guarantee, support agreement or other similar undertaking ranks, or is expressed to rank, equally with the Preference Shares.

“Paying Agents” has the meaning specified in Condition 1.

“Payment Business Day” has the meaning specified in Condition 7.

“Preference Share Liquidation Entitlement” has the meaning given to it in Condition 3.3.

“Preference Shares” has the meaning specified in Condition 1.

“Principal Paying Agent” means The Bank of New York Mellon, London Branch.

“Redemption Date” means either (i) the applicable Call Date on which the Preference Shares are to be redeemed pursuant to Condition 5.2; or (ii) the applicable date on which the Preference Shares are to be redeemed pursuant to Condition 5.3 following the occurrence of a Special Event.

“Reference Date” means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Preference Shares, which are consolidated and form a single class or series with the Preference Shares issued on the Issue Date, have been issued pursuant to Condition 11.

“Register” means the Issuer’s register of Holders.

“Registrar” means The Bank of New York Mellon SA/NV, Dublin Branch.

“Relevant Date” means (1) for so long as the Preference Shares are represented by the Global Certificate, the date on which the relevant payment first becomes due but, if the full amount of the money payable has not been received by the Registrar or the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Holders by the Issuer or (2) for so long as any Preference Shares are represented by a definitive Certificate, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further surrender of the Certificate representing such Preference Share being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

“Reset Date” means the First Reset Date and each fifth anniversary of the First Reset Date thereafter.

“Reset Determination Date” means, in respect of a Reset Period, the second U.S. Government Securities Business Day prior to the first day of such Reset Period.

“Reset Period” means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

“Reset Quotation” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being the yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date.

“Reset Rate” means the sum of the relevant CMT Rate determined by the Agent Bank on the relevant Reset Determination Date plus the Margin.

“Reset Reference Banks” means five banks which are primary U.S. Treasury securities dealers (excluding the Agent Bank or any of its affiliates) as selected by the Issuer in its sole discretion following consultation with the Agent Bank.

“Reset Reference Quoted Rate” means the percentage rate determined by the Agent Bank on the basis of the Reset Quotations provided by the Reset Reference Banks to the Agent Bank at the request of the Issuer at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Quoted Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Quoted Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Quoted Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Quoted

Rate will be (1) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant CMT Rate in respect of the immediately preceding Reset Period or (2) in the case of the Reset Period commencing on the First Reset Date, 0.725 per cent.

“Reset United States Treasury Securities” means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no less than four years and in a nominal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than four years, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to five years, the United States Treasury Security with the largest nominal amount outstanding will be used.

“Rules” has the meaning specified in Condition 15.2.

“Special Event” means an Accounting Event or a Tax Event.

“Stopper Period” has the meaning specified in Condition 4.6.

“Subsidiary” means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

A **“Tax Event”** will occur if: (A) the Issuer has or will become obliged to pay Additional Amounts in connection with payments on the Preference Shares imposed, levied, collected, withheld or assessed by or on behalf of Bahrain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Reference Date; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

“Taxes” has the meaning specified in Condition 9.1.

“Transfer Agent” means The Bank of New York Mellon SA/NV, Dublin Branch.

“United States Treasury Securities” means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

“U.S.\$” or **“U.S. dollars”** means the lawful currency of the United States of America.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or its successor recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

In case of any discrepancy between the Arabic and the English contained in this Annex, the English shall prevail.

This Annex was initially made in accordance with a letter of no objection issued by the Bahrain Investors Centre at the Ministry of Industry, Commerce and Tourism dated 26 January 2021 under no. CR2021-14397.