

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**  
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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**DP WORLD DAR ES SALAAM LIMITED**

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Incorporated on the ..... day of ..... 2023  
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DRAWN BY:  
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**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**DP WORLD DAR ES SALAAM LIMITED**

- 1 The name of the Company is "DP WORLD DAR ES SALAAM LIMITED".
- 2 The Registered Office of the Company will be situated in Tanzania.
- 3 The objects for which the Company is established are:-
  - a) To carry on the business of cargo handling as per class 5224 of ISIC, Revision 4, relating to loading and unloading of goods or passengers' luggage and stevedoring.
  - b) To carry on activities incidental to water transportation as per class 5222 of ISIC, Revision 4, relating to operation of terminal facilities such as harbours and piers, operation of waterway locks, navigation, pilotage and berthing activities, lighterage, salvage activities, and lighthouse activities.
  - c) To carry on shipping agent services and other transportation support activities as per class 5229 of ISIC, Revision 4, relating to forwarding of freight, arranging or organizing of transport operations by sea, organization of group and individual consignments (including pickup and delivery of goods and grouping of consignments), logistics activities, i.e. planning, designing and supporting operations of transportation, warehousing and distribution, issue and procurement of transport documents and waybills, activities of customs agents, activities of sea-freight forwarders, brokerage for ship and aircraft space, goods-handling operations, e.g. temporary crating for the sole purpose of protecting the goods during transit, uncrating, sampling and weighing of goods.
  - d) To carry on the business of developing, upgrading, repairing and maintenance of buildings, plant and infrastructure including in relation to the development, upgrading, repair and maintenance of ports, terminals, container freight stations and associated infrastructure;
  - e) To enter into any arrangements with any governments, parastatals or authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, parastatal or authority any contracts, rights, privileges or concessions and leases and host government arrangement which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges, concessions, leases and host government arrangements.
  - f) To carry on the business of operating, managing or promoting ports, jetties, wharfs, piers, docks, container terminals, passenger terminals, general cargo terminals, roll on roll of terminals, handling bulk, dry bulk, general container cargo and liquid cargo in any part of Tanzania and the world.

- g) To construct, acquire, erect, install, operate and maintain infrastructure, facilities, plant and equipment required for ports, terminals, cargo handling, vessel handling, navigational and safety equipment and installations, cargo storage including warehouses, stock yards, freight stations, tank farms, cold rooms, marine communications, dry docks and repair facilities and all related road, rail and other multimodal logistics infrastructure in any part of Tanzania or the world.
- h) To develop, own purchase, charter, hire, sell, license, exchange, lease or trade in ships, boats, vessels, marine and navigational equipment, port control software systems, cargo handling and clearing software and technology, storage facilities and equipment, safety infrastructure and social infrastructure of any kind in connection with its business.
- i) To erect, hire or otherwise acquire, operate and maintain water, electricity or telecommunications infrastructure of any kind in connection with its business.
- j) To carry on the business of ship owners, ship brokers, shipping agents, ship charterers, dredging operators, stevedores, wharfingers, ship repairers, freight contractors, haulage and general contractors.
- k) To establish, operate, invest in any special economic zones, freeports or similar facilities in any part of Tanzania or the world.
- l) To establish, promote or join in establishing any company or companies, associations, foundations, trust, or partnerships for the purposes of acquiring any assets or operating any business or for undertaking any corporate social responsibility or charitable programmes.
- m) To establish depreciation funds, sinking funds, insurance funds, reserve funds for any purpose connected with the business of the Company.
- n) To pay out of the funds of the Company all costs and expenses of and incidental to the establishment and operation of the business of the Company.
- o) To lend and advance money or give credit to any person who is a customer or otherwise has dealings with the Company, and to guarantee or become sureties on behalf of any person including by charging or mortgaging any rights, assets or interests of the Company.
- p) To provide for the welfare of its officers and employees and to contribute to any pension or provident funds or establish and operate gratuity or pension arrangements of any kind in this regard.
- q) To carry on the business of acting as advisers or consultants in the maritime, ports, and multimodal logistics and freeports and special economic zones sectors.
- r) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company in connection with, as ancillary to or independently of any of its businesses.
- s) To contract for public or private loans, and to negotiate and issue the same.
- t) To tender for and enter into contracts for the manufacture, procurement and supply of equipment, machinery, designs and articles of all kinds and descriptions required or used in the business of the Company.


- u) To purchase/ import raw materials, machinery, heavy plant and equipment, and allied items necessary for the furtherance of meeting its objects in any manner the Company may deem fit.
- v) To borrow and raise money by means of local and foreign currency loans from members, private or public entities, banks, financial institutions and other specialized institutions or non-bank companies for the purpose of purchase, manufacture, market, supply, export and import of machinery, development of real estates, construction activities and improvements, repair and renovations of port terminal and related infrastructure and amenities, buildings, warehouses, factories, sheds, offices, hospitals, parks, clubs, entertainment and recreation areas, industrial zones, bridges, flyovers and sub-ways, roads, rail, highways and motorways, high rise residential and commercial complexes, residential towns, building and for the purpose of working capital or for any other purpose.
- w) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and, in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- x) To open accounts with any bank or banks anywhere in Tanzania or the world and to pay into or withdraw from such accounts in any currency and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities of any kind.
- y) To acquire by concession, grant, tender, purchase, barter, licence or registration, either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipment, privileges, rights, licences, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or desirable which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
- z) To invest surplus money of the Company in shares, stocks or securities of any company, debentures, debenture stocks or in any investments, short term and long term participation, term finance certificates or any other government or private sector securities in any part of the world in such manner as may from time to time be decided by the directors, without indulging in any regulated banking business or investment business.
- aa) To carry on trust and agency business of all kinds, and to act as trustees, agents, managing agents, factors, brokers and del credere agents, and to assist and advise persons, firms and corporations in such manner as may be thought necessary or desirable.
- bb) To purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable, or any interest therein and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land or buildings, and to pay for such properties, rights and privileges, either in cash or in stock or Shares of the Company or partly in cash and partly in stock or Shares or otherwise.
- cc) To promote, effect, guarantee, underwrite, participate in, and carry out any issue, public or private, of state, municipal, or other loans or of shares, debentures of any company, corporation or association and to lend for the purposes of any such issue.

- dd) To carry on and transact any other businesses and operations, commercial, manufacturing, financial, agricultural or otherwise which the Company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on in connection therewith or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- ee) To enter into hire, hire purchase and other agreements in respect of goods or articles dealt with and services supplied to or by the Company and to negotiate, assign, mortgage or pledge for cash or otherwise any such agreements or any payments or rights accruing thereunder.
- ff) To adopt such means of making known the activities and products of the Company as may seem expedient, and in particular by advertising in the press, on radio, cinema or television, by social media by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- gg) To carry out joint venture agreements with other companies or entities including any governmental or public entities or authorities within the scope of the objects of the Company.
- hh) To acquire, carry on and undertake all or any part of the business, property and liabilities of any person or company carrying on business similar to that which the Company is authorised to carry on, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company or possessed of rights or property suitable for any of the purposes of the Company, and to purchase, acquire, hold, sell and deal with the shares and securities of any such person or company.
- ii) To sell the property and undertaking of the Company or any part thereof, for such consideration as the Company may think fit, including in exchange for shares, debentures or securities of any other company or entity.
- jj) To promote any other company for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purposes, which may seem directly or indirectly calculated to benefit the Company, and to subsidise or otherwise assist any such company and to lend money to such company.
- kk) To take or otherwise acquire and hold shares in any other company or entity so as directly or indirectly to benefit the Company.
- ll) To amalgamate with any other company.
- mm) To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company alone or in collaboration with others through or by means of agents or through agents, sub-contractors or otherwise.
- nn) To conduct, encourage, promote, support, arrange and organize seminars, symposiums, exhibitions, fairs, conferences, lectures, demonstrations and other similar activities for promotion of sales or other business interests of any person, companies, firms, individuals, associations, local or government bodies, foreign governments, and international agencies, in Tanzania and any part of world for and on behalf of customers and for that purpose to carry out market surveys, researches, training programs and other activities.
- oo) To distribute any of the property of the Company among the Members in specie or in kind.

- pp) To purchase or otherwise acquire any patents, brevets d' invention, licence, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use any invention which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, and develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.
- qq) To sell, improve, manage, develop, lease, transfer, mortgage, pledge, exchange or otherwise dispose of the whole or any part of the property, rights or the undertaking of the Company, either together or in portions for such consideration as the Company may think fit.
- rr) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, public body or authority, national, municipal, local or otherwise.
- ss) To cause the Company or a branch thereof to be registered or recognized in any foreign country and carry on its business activities in any part of the world.
- tt) To pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration and establishment of the Company.
- uu) To do all such of other things as may be conducive or incidental to the attainment of the above objects.
- vv) The objects set forth in any sub-clause of this Clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.
5. The nominal share capital at the date of incorporation of the Company is Tanzania Shillings one hundred thousand (TZS 100,000/-) divided into one thousand (1,000) ordinary shares of Tanzania Shillings one hundred (TZS 100/-) each, with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

WE, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take (in our name or through a nominee) the number of Shares in the capital of the Company set opposite our respective names.

Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
<p>1. DP World Tanzania 3rd Floor, Rogers House, No5 President John Kennedy Street, Port Louis, Mauritius.</p>	<p>900</p>	<p><i>Ghanna</i> ..... Signature</p> <p>Name: Gaurav Khanna Director</p> <p><i>[Signature]</i> ..... Signature</p> <p>Name: Mohammed Rashid Hussein Ismail Director</p> 

Dated this 06 day of December, 2023.

**WITNESS TO THE ABOVE SIGNATURES:**

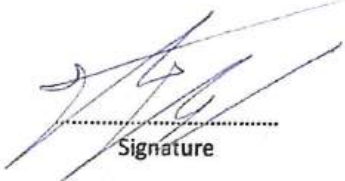

Signature: *[Signature]*

Names in Full: ANGELINA D. KLEWEN

Address: P.O. Box 96232, Dsm

Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS



Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
2. DP World MEA PL & EZ FZE P.O. Box 17000, Dubai, United Arab Emirates	100	 Signature Name: Suhail Aqil Mohammed Albanna Director   Signature Name: Suhail Aqil Mohammed Albanna Manager/Secretary

Dated this 06 day of December 2023.

**WITNESS TO THE ABOVE SIGNATURES:**

Signature: 

Names in Full: 

Address: P.O. Box 96232, JAFZA

Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DP WORLD DAR ES SALAAM LIMITED

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

INTERPRETATION

2. In the interpretation of these Articles of Association, unless contrary to or excluded by the subject or context:
  - a) "Act" shall mean the Companies Act, 2002;
  - b) "Affiliate" means:
    - i. in relation to any undertaking, any other person or undertaking that directly or indirectly Controls or is Controlled by such person or undertaking; and
    - ii. in relation to any Director: (i) any Relative of that Director; or (ii) any other person or undertaking that directly or indirectly is Controlled by that Director or one or more Relatives of that Director;
  - c) "Articles" shall mean these Articles of Association as now framed or as from time to time altered;
  - d) "Auditors" shall mean the duly appointed auditors of the Company from time to time;
  - e) "Board" shall mean the Board of Directors for the time being of the Company;
  - f) "Business Day" means any day other than a Saturday, Sunday, or public holiday officially recognised as such in Tanzania or any other country agreed in the Shareholders' Agreement.
  - g) "Chairperson" shall mean the chairperson of the Board of Directors from time to time, appointed pursuant to these Articles;
  - h) "Company" shall mean DP WORLD DAR ES SALAAM LIMITED;

- i) "Control" means: (a) being able, directly or indirectly, to vote more than 50% of the voting stock of the relevant undertaking; or (b) owning, directly or indirectly, more than 50% of the equity interests in the relevant undertaking; or (c) having the power, directly or indirectly, over the management of affairs of the relevant undertaking, provided always that neither the Company nor any of its Subsidiaries shall be regarded as being an Affiliate of any Shareholder for the purposes of these Articles, and "Controlled" shall have a corresponding meaning;
- j) "Day" means a calendar day unless otherwise specifically provided;
- k) "Director" means the directors of the Company including, where applicable, any alternate director and "Director" shall mean any one of them;
- l) "Dispose" means, in relation to any Share: (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any legal or equitable interest in the Share; (b) to do anything which has the effect of placing a person in substantially the same position as that person would have been in, had any of the things mentioned in paragraph (a) been done; or (c) to authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b), and the term "Disposal" has a corresponding meaning;
- m) "Dispute" means any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Articles, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it;
- n) "DP World" shall mean DP World MEA PORTS FZE, a free zone establishment fully owned by Ports and Customs Free Zone which is a state owned company fully owned by the Emirate of Dubai, established in the Jebel Ali Free Zone in the Emirate of Dubai, or any of its Affiliates;
- o) "Encumber" means creating or allowing to exist or agreeing to create or agreeing to allow to exist any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and "Encumbrance" shall have a corresponding meaning;
- p) "Equity Proportion" means, in relation to a Shareholder, the total number of Shares held by that Shareholder divided by the total number of Shares in issue, expressed as a percentage;
- q) "Event of Default" shall have the meaning given to it under Article 69;
- r) "Government Agency" means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;
- s) "Group Companies" means the Company and its Subsidiaries from time to time and "Group Company" shall have a corresponding meaning;

- t) "Insolvency Event" means where a relevant company or person:
- i. is unable to pay its debts as they fall due or is liable to be wound up by a court of competent jurisdiction;
  - ii. enters into a composition or arrangement with its creditors or a moratorium is declared in respect of any of its indebtedness or any creditor action;
  - iii. takes any action to appoint, to request the appointment of, or suffers the appointment of, a receiver, administrative receiver, administrator, trustee or similar officer over all or a material part of its assets or undertaking; or
  - iv. has a winding-up or administration petition presented in relation to it or has documents filed with a court for an administration in relation to it, provided that, in the case of a winding up petition, if the relevant company is contesting the winding up petition in good faith and with due diligence it shall not be a Defaulting Party until a period of five Business Days has expired since the presentation of the winding up petition without it having been either discharged or struck out;
- u) "Listing" means the admission to and listing of Shares on an internationally recognised securities exchange;
- v) "Member" and "Shareholder" shall mean a registered shareholder in the Company;
- w) "Month" shall mean a calendar month;
- x) "Paid Up" shall mean paid up or credited as paid up;
- y) "Project" shall mean the development, finance, maintenance and operation of a port terminal as contemplated under the Project Agreements;
- z) "Project Agreements" shall mean any written agreements entered into between DP World or any of its Affiliates, TPA, or the Government of Tanzania in connection with the Project;
- aa) "Relative" means, in relation to an individual, the spouse, parent, son, daughter, brother or sister (whether by blood or adoption) of that individual;
- bb) "Sanctioned Person" means a person that is listed on, or owned or Controlled by, or acting on behalf of, a person listed on any Sanctions List;
- cc) "Sanctions List" the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the US Department of Commerce, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury, or any other list issued or maintained by any Sanctions Authorities of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time;
- dd) "Seal" shall mean the common seal of the Company;

- ee) "Secretary" shall include a temporary or assistant secretary and any qualified person appointed by the Board to perform any of the duties of the Secretary;
- ff) "Share" means a share in the share capital of the Company and "Shares" will be construed accordingly;
- gg) "Shareholder A" shall mean DP World Tanzania, a private company limited by Shares incorporated under the laws of the Republic of Mauritius and registered under company number 192880, whose registered office is at No.5 President John Kennedy Street, 3<sup>rd</sup> floor Rogers House, Port Louis, Mauritius or its successors in title or nominees;
- hh) "Shareholder B", means DP World MEA PL & EZ a company limited by Shares incorporated under the laws of the United Arab Emirates and having its registered office at JAFZA-17, Jebel Ali Free Zone, United Arab Emirates and includes its successors in title or nominees. For the purposes of these Articles a reference to "Shareholder A" or "Shareholder B" will be a reference to the Shareholder of the Company that will from time to time hold the shares of Shareholder A or B respectively;
- ii) "Shareholder Loan" means an interest-bearing loan provided by a Member to the Company pursuant to a Shareholder Loan Agreement;
- jj) "Shareholder Loan Agreement" means an agreement to be agreed in accordance with the Shareholders' Agreement between the Company and a Member under which a Member will provide a Shareholder Loan to the Company;
- kk) "Shareholders' Agreement" means an agreement in writing entered into between the Shareholders;
- ll) "TPA" shall mean the Tanzania Ports Authority, a body corporate constituted under the provisions of the Ports Act (Cap. 166) under the laws of the United Republic of Tanzania and having its registered office at Tanzania Ports Authority Tower, 1 Nelson Mandela Road, Kurasini, Dar es Salaam, Tanzania, acting for and on behalf of the United Republic of Tanzania;
- mm) A company is a "Subsidiary" of another company, its "Holding Company", if that other company:
  - i. holds a majority of the voting rights in it, or
  - ii. is a member of it and has the right to appoint or remove a majority of its board of directors, or
  - iii. is a member of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,
  - iv. or if it is a Subsidiary of a company which is itself a Subsidiary of that other company.
- nn) A company is a "Wholly-Owned Subsidiary" of another company if it has no members except that other company and that other company's wholly-owned Subsidiaries or persons acting on behalf of that other company or its wholly-owned Subsidiaries.

- oo) "Wholly-Owned Group" means a body corporate and any Holding Company of which it is a Wholly-Owned Subsidiary and any other Wholly-Owned Subsidiaries of that Holding Company (including any wholly-owned Subsidiary of the body corporate).
  - pp) "Ultimate Holding Company" means a Holding Company which is not also a Subsidiary.
  - qq) reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.
3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **PRIVATE COMPANY**

4. The Company is a private company and accordingly:
- a) the number of Members of the Company is limited to fifty; provided that where two or more persons hold one or more Shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
  - b) any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited;
  - c) the Company shall not have power to issue share warrants to bearers; and
  - d) the right to transfer Shares is restricted in the manner hereinafter provided and as may otherwise be agreed in any Shareholders' Agreement.

#### **BUSINESS**

- 5. The business of the Company is to develop, finance, maintain, and operate a port terminal as contemplated under the Project Agreements.
- 6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.

#### **SHARE CAPITAL**

- 7. The nominal share capital at the date of incorporation of the Company is Tanzania Shillings one hundred thousand (TZS 100,000/-) divided into one thousand (1,000) ordinary Shares of Tanzania Shilling one hundred (TZS 100/-) each.
- 8. Upon incorporation the Shareholders will subscribe for the following shares in accordance with the memorandum of association of the Company:

Name of Shareholder	No. of Ordinary Shares held by Shareholder
Shareholder A	900
Shareholder B	100

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## CERTIFICATES

9. Every person whose name is entered as a Member in the register of members shall be entitled, without payment, to one certificate for all his Shares of each class and, when part only of the Shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the Shares so comprised or, for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his Shares of such class. Every certificate shall be issued within two (2) months after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the Share or Shares to which it relates and the amount Paid Up thereon. In the case of Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for such Shares and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.
10. If a Share certificate is defaced, lost or destroyed, it may be replaced on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

## FUNDING OBLIGATIONS

11. The capital and cost requirements of the Company shall be funded in accordance with any Shareholders' Agreement.

## TRANSFER OF SHARES

12. **General**
  - (a) Subject to the terms of the Shareholders' Agreement, the Shareholders must not enter into any arrangement, structuring device or other transaction which is designed, directly or indirectly, to avoid the provisions of these Articles or is otherwise inconsistent with the purpose of these Articles;
  - (b) The restrictions on transfers contained in this Article and any Shareholders' Agreement shall apply to all transfers operating by law or otherwise.
13. **Pre-emptive rights on sale**
  - (a) **Transfer Notice**

If a Shareholder intends to Dispose of any of its Shares, other than a transfer of Shares permitted under the Shareholders' Agreement, that Shareholder (a "**Transferor**") shall give notice to the other Shareholders (each a "**Transferee**") with a copy of such notice provided to the Company (a "**Transfer Notice**"). A Transfer Notice must:

    - (i) specify the number of Shares the Transferor proposes to Dispose of (the "**Sale Shares**"), the proposed price per Sale Share, which must be a cash price in USD (the "**Specified Price**"), and any other terms and conditions of the proposed sale (the "**Sale Terms**");

- (ii) state the name of the person to whom the Transferor proposes to Dispose of the Sale Shares and its ultimate beneficial owner(s);
- (iii) state that, subject to the provisions of these Articles and the Shareholders' Agreement, the Transfer Notice constitutes an offer by the Transferor to sell to each other Shareholder its Equity Proportion (adjusted to exclude the Sale Shares and any Shares retained by the Transferor) of the total number of Sale Shares at the Specified Price and on the Sale Terms (the "**Pre-Emption Entitlement**");
- (iv) confirm the number of Sale Shares in each Shareholder's Pre-Emption Entitlement;
- (v) specify a period, which must be at least 30 Business Days, during which recipients of the Transfer Notice may agree to acquire the Sale Shares (the "**Offer Period**");
- (vi) invite each Shareholder to: (i) accept the offer made in the Transfer Notice in full or in part; and (ii) offer to buy an additional number of Sale Shares, if the other Shareholders do not take up in full their Pre-Emption Entitlements, by giving written notice to the Transferor (with a copy to the Company) on or before the last day of the Offer Period stating the number of Sale Shares which the Shareholder wishes to buy (which may be greater than, equal to or less than the Shareholder's Pre-Emption Entitlement) (an "**Acceptance Notice**"); and
- (vii) not be revoked unless otherwise agreed by the Board.

**(b) Allocation of Sale Shares**

- (i) Subject to Article 13 1.1(b)(ii), the Transferor must sell to each Transferee who accepts the offer made in the Transfer Notice in full or in part in accordance with the provisions of these Articles and the terms of the Transfer Notice (an "**Accepting Shareholder**"), and each Accepting Shareholder must buy the number of Sale Shares calculated under this Article 13(b)(i).
- (ii) If the total number of Sale Shares that all Accepting Shareholders wish to buy is less than the total number of Sale Shares, the Transferor may, but is not obliged to, sell to each Accepting Shareholder and, if the Transferor elects to sell in such a case, each Accepting Shareholder must buy the number of Sale Shares stated in the Acceptance Notice given by that Accepting Shareholder.
- (iii) If the total number of Sale Shares that all Accepting Shareholders wish to buy is equal to the total number of Sale Shares, the Transferor must sell and each Accepting Shareholder must buy the number of Sale Shares stated in the Acceptance Notice given by that Accepting Shareholder.
- (iv) If the total number of Sale Shares that all Accepting Shareholders wish to buy is greater than the total number of Sale Shares, the Transferor must sell all of the Sale Shares to the Accepting Shareholders, so far as practicable, in proportion to each Accepting Shareholder's Equity Proportion, but so that no Accepting Shareholder will be sold more Sale Shares than the number stated in the Acceptance Notice given by that Accepting Shareholder.

- (v) A Shareholder that does not give an Acceptance Notice in accordance with these Articles by the last day of the Offer Period is not entitled to buy any of the Sale Shares.

**14. Notice of outcome of sale process**

Within five Business Days after the end of the Offer Period, the Transferor must give notice to each Accepting Shareholder, specifying: (i) the number of Sale Shares to be sold to that Accepting Shareholder calculated under Article 13(b) (the “Accepted Shares”); (ii) the purchase price payable by that Accepting Shareholder for its Accepted Shares; and (iii) the proposed date for completion of the sale of the Accepted Shares, which must be no fewer than ten (10) Business Days and no more than fifteen (15) Business Days after expiry of the Offer Period (the “Sale Completion Date”).

**15. Completion of the sale**

On the Sale Completion Date: (i) each Accepting Shareholder must pay to the Transferor the purchase price for its Accepted Shares; (ii) the Transferor must deliver to each Accepting Shareholder: (x) a duly executed transfer form in favour of the Accepting Shareholder of that Accepting Shareholder's Accepted Shares; and (y) a copy of the Company's register of shareholders evidencing each Accepting Shareholder as the holder of its Accepted Shares; and (iii) the Transferor must deliver to the Company Share certificates representing all of the Accepted Shares.

**16. Sale of Sale Shares to third parties**

In the event that a Shareholder elects not to exercise the offer during the Offer Period, the Transferor may at any time within a period of ninety (90) Business Days after the expiry of the Offer Period transfer so many of Sale Shares remaining to any person, so long as those Shares are sold at a price per Share which is not less than the Specified Price.

**17. Deed of adherence**

It shall be a condition of any transfer of Shares that: (i) the transferee, if not already a party to the Shareholders' Agreement, enters into an undertaking to observe and perform the provisions and obligations of the Shareholders' Agreement in the form set out in the Shareholders' Agreement; and (ii) the transferor procures the transfer of all of the loans made by it, or by any of its Affiliates, to the Company to the transferee.

**18. Third party approvals**

Any rights or obligations of a Shareholder to acquire Shares under the Shareholders' Agreement or these Articles are subject to any consents or approvals which must be obtained by that Shareholder from a Government Agency or from the lenders to the Company. If any issue or transfer of Shares contemplated by these Articles requires a Shareholder to obtain a consent or approval from a Government Agency or from the lenders to the Company and that Shareholder does not have the relevant consent or approval at the time when the issue or transfer would otherwise fall to be made under these Articles, then:

- (a) the time period set out in these Articles for completion of the issue or transfer of those Shares must be postponed to the extent necessary to permit such consent or approval to be obtained, subject to a maximum postponement of four months; and

- (b) the Shareholder requiring such consent or approval must:
  - (i) inform each of the other Shareholders as soon as possible of the need for such consent or approval and of the timetable and process for obtaining such consent or approval;
  - (ii) use all reasonable endeavours to obtain such consent or approval as soon as reasonably practicable; and
  - (iii) keep the Board fully informed in relation to the consent or approval process.

19. **Permitted Encumbrances**

A Shareholder may grant an Encumbrance over its Shares to the lenders to the Company to facilitate lending and borrowing arrangements, but the granting of such Encumbrance and the terms of such Encumbrance must first be approved by the Board.

**SHAREHOLDER MEETINGS**

- 20. Save as otherwise provided in the Articles, applicable law, or the Shareholders' Agreement, no resolution of the Shareholders (a "**Shareholders' Resolution**") shall be passed without the approval of one or more Shareholders holding in aggregate an Equity Proportion of not less than fifty percent (50%) plus one (1) share.
- 21. Subject to applicable law, a general meeting of the Shareholders (a "**General Meeting**") may be called by the Board at such time and place as the Board resolves, provided that at least twenty one (21) calendar days' notice in writing is given to Shareholders. The notice shall specify the place, the day and the time of the general meeting and the nature of the business to be conducted at such general meeting.
- 22. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 21, be deemed to have been duly called if it is so agreed by all of the Shareholders that are entitled to attend and vote at that general meeting.
- 23. The quorum for a general meeting is the presence in person, or by proxy or a duly authorised representative, of one or more Shareholders who represent an Equity Proportion of more than fifty percent (50%).
- 24. If a quorum is not present at a general meeting within thirty (30) minutes from the time appointed for the start of a general meeting, the general meeting shall be adjourned to the same time and place on the same day in the following week (or, if such day is not a Business Day, to the day immediately next following that day that is a Business Day) or to such other time and date as the Shareholders may unanimously agree. If a quorum is not present at the reconvened general meeting within thirty (30) minutes from the time appointed for the start of the meeting, the general meeting shall be dissolved.
- 25. The Board shall nominate a Director appointed by Shareholder A to preside as chairperson at each general meeting (the "Chairperson"). If no such person is nominated as Chairperson, or if at any general meeting the person is not present within fifteen (15) minutes after the time appointed for the start of the general meeting, the Shareholders present and entitled to vote at the general meeting shall choose someone among them to be the Chairperson for the general meeting. In the case of an equality of votes between Shareholders at a general meeting, the Chairperson shall not have a casting vote.

26. A Shareholders' Resolution may be passed in writing if all of the Shareholders entitled to vote on the Shareholders' Resolution sign, or indicate their approval of, a document stating that they are in favour of the resolutions set out in the document. The document may be in counterparts, signed or approved by one or more Shareholders, and may be circulated by email.

#### **RESERVED MATTERS**

27. Each Shareholder undertakes to exercise all its powers as a Shareholder or otherwise so as to procure that the Company does not do any of the following without the prior written approval of Shareholders holding more than 90% of the total share capital:
- (a) alter its name;
  - (b) alter the Articles in a manner that would adversely affect the rights, or increase the obligations, of any Shareholder;
  - (c) apply for the appointment of, or appoint, any receiver, administrator, liquidator, provisional liquidator, monitor, or equivalent officer to the Company or take any step to dissolve or wind up, or obtain a moratorium for, the Company, except where the Board resolves that such a step should be taken in circumstances where the Directors (having taken appropriate professional advice) hold a bona fide belief that the Company has suffered an Insolvency Event; or
  - (d) cease, reorganise or change the nature or scope of its business.
28. Each Shareholder undertakes to exercise all its powers as a Shareholder or otherwise to procure that the Company does not do any of the following without the unanimous approval of the Board:
- (a) enter into any agreement with a Director or any Affiliates of a Director; or
  - (b) undertake a Listing.

#### **THE BOARD**

29. The maximum number of Directors shall be nine (9), who shall be appointed in accordance with the Shareholders' Agreement.
30. Despite any provision of these Articles, a person will be automatically removed as a Director if:
- (a) the person is, or becomes, ineligible to be a Director under any applicable law or any provision of the Articles; or
  - (b) the person is, or becomes, a Sanctioned Person.
31. Only the appointing Shareholder may remove a Director appointed by it under Article 29, and no Shareholder may exercise any vote or other power to remove a Director appointed by another Shareholder.

32. The Shareholder removing a Director under Article 31 shall indemnify the Company against any liability arising as a result of that Director's removal from office.
33. Any appointment or removal shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing.
34. Each Director may by written notice to the Company: (a) appoint an alternate Director or a person approved by the majority of the Board to be their alternate Director (such approval not to be unreasonably withheld); and (b) remove a person appointed as their alternate Director.
35. An alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director.
36. The business of the Company shall be managed by the Directors who may exercise all the powers of the Company save as otherwise provided in the Shareholders' Agreement or these Articles.
37. Shareholder A is entitled to appoint and remove one of its nominated Directors as the Chairperson of the Company and the Board.

#### **PROCEEDINGS OF THE DIRECTORS**

38. The Board shall meet as frequently as necessary to discharge its duties but in any case no less frequently than two (2) times per year, unless decided otherwise by the Board.
39. At least seventy two (72) hours' notice of each Board meeting shall be given to each Director, unless in any particular case a majority of the Directors (including at least three (3) Directors appointed by Shareholder A) otherwise agree. The notice shall be accompanied by an agenda of all the business to be transacted at the meeting. Any matter not on the agenda may not be raised at the meeting unless a simple majority of the Directors otherwise agree in writing.
40. The quorum for a meeting of the Board shall be the presence of at least four (4) Directors, of whom at least three (3) shall be Directors appointed by Shareholder A.
41. If a quorum is not present at a Board meeting within 30 minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week (or, if such day is not a Business Day, to the Business Day immediately following that day) or to such other time and date as the Directors may unanimously agree. The quorum for a meeting of the Directors that has been reconvened shall be the presence of any three (3) Directors, of whom at least two (2) shall be a Director appointed by Shareholder A. If a quorum is not present at the reconvened meeting within thirty (30) minutes of the time appointed for the start of the meeting, the meeting will be dissolved.
42. A meeting of the Directors may be held by telephone, videoconference or by any other electronic means, provided that each Director who participates is able: (a) to hear (or otherwise receive real-time communications made by) each of the other participating Directors in the meeting; and (b) to address (or otherwise communicate in real time with) all

of the other participating Directors simultaneously, even if all the Directors are not physically present in the same place.

43. A Board meeting held in accordance with Article 42 shall: (a) be recorded in the minutes of the relevant meeting and is taken to be held at the place where the Chairperson of the meeting is physically present or at such other place, where at least one Director is physically present for the duration of the meeting, as the Chairperson of the meeting may decide; and (b) if a technological link fails, be adjourned until the failure is rectified.
44. Provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director or his alternate may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an Interest and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration.
45. Each Director shall have one vote on resolutions put to the Board. Subject to Article 28, all resolutions of the Board shall be decided by a simple majority of votes cast. The Chairperson shall not have a casting vote.
46. The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on the resolution sign, or indicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by email or other electronic means, which taken together shall be considered one and the same resolution.

#### **DEADLOCK**

47. A "Deadlock Event" shall be deemed to have occurred if:
  - (a) any Shareholder has refused or fails to give its consent to any resolution requiring its consent pursuant to Article 27, such consent having been requested by the other Shareholders or the Board in writing on at least two occasions in respect of the same matter; or
  - (b) the Board fails, at a duly convened Board meeting, to agree on any matter which is a matter reserved for the approval of the Board pursuant to Article 28, and upon referral to a further Board meeting (which shall be called and held within fifteen (15) Business Days of the initial failure to agree) the Board again fails to agree upon the matter.
48. If the Deadlock Event cannot be resolved by the Shareholders within 20 Business Days after the date on which the Deadlock Event occurs (which: (a) in the case of a Deadlock Event under Article 47(a), shall be the date on which the second refusal is first communicated; or (b) in the case of a Deadlock Event under Article 47 (b), shall be the date on which the vote against the same resolution at the second meeting of the Board occurs, Shareholder A shall be entitled to invoke the remaining provisions of these Articles by notice in writing to the other Shareholders and the Company (a "Deadlock Notice").

49. Following the issue of a Deadlock Notice, the chief executive officers of the Shareholders shall meet as soon as reasonably practicable to discuss the Deadlock Event and use all reasonable endeavours to resolve it. If the chief executive officers are not able to resolve the Deadlock Event amongst themselves within 30 Business Days after the date of service of the Deadlock Notice, Shareholder A shall be entitled to invoke the provisions of Article 50 to 54 by notice in writing to the other Shareholders (an "**Exit Notice**").
50. If no Exit Notice has been served within 40 Business Days of the date of service of the Deadlock Notice, the Deadlock Event shall be deemed to have lapsed.
51. Within 30 Business Days of the service of an Exit Notice, Shareholder A may give notice to the other Shareholders and the Company requesting that the Fair Price of the Shares held by the Shareholders other than Shareholder A be ascertained (the "**Request for a Fair Price**"). The Shareholders shall use their best endeavours to procure that the Fair Price of the Shares be ascertained within 60 Business Days of the date of the Request for a Fair Price. For the purposes of these Articles, "Fair Price" will be determined in the manner provided for in the Shareholders' Agreement.
52. Shareholder A shall, within 10 Business Days of the determination of the Fair Price, notify in writing the other Shareholders as to whether it (or its nominee) elects to buy all of the other Shareholders' Shares at the Fair Price (an "**Election Notice**").
53. If, pursuant to the Election Notice, Shareholder A (or its nominee) elects to buy the other Shareholders' Shares (each a "**Deadlock Seller**"), then within 30 Business Days from the date of the Election Notice, Shareholder A shall pay or procure payment to each Deadlock Seller the Fair Price and each Deadlock Seller shall deliver to Shareholder A (or its nominee): (i) duly executed transfer forms in favour of Shareholder A (or its nominee); and (ii) the Share certificate(s) representing the Shares being sold.
54. If no Request for a Fair Price is made within 30 Business Days of the service of an Exit Notice, the Deadlock Event shall be deemed to have lapsed.

#### **SECRETARY**

55. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board. The provisions of the Act shall be observed.

#### **DIVIDEND POLICY**

56. Each financial year the Board shall approve the distribution of a dividend and the Company shall distribute the maximum amount of the Company's net profits after tax permitted by applicable law (the "**Dividend Amount**") to the Shareholders, provided that:

- (a) the working capital requirements and operational requirements of the Group Companies have been taken into account; and
  - (b) if any Shareholder Loans remain outstanding, seventy percent (70%) of the Dividend Amount shall first be used to repay in full (or in part) the outstanding amounts under the Shareholder Loans.
57. To the extent that the Company is restricted from paying a dividend under Article 56, but a Subsidiary of the Company has available distributable reserves, the Shareholders shall take all reasonable steps to maximise profits available for distribution by the Company including, without limitation after taking into account working capital and operational requirements, procuring the payment of such dividends by a Subsidiary to enable the Company to pay the dividend referred to in Article 56.
58. The Shareholders shall procure that the Company shall, to the extent permitted by applicable law, pay dividends as soon as reasonably practicable and in any event no later than the date falling six months after the date to which the audited accounts of the Company for the financial year are made up.

#### **ACCOUNTS**

59. Subject to compliance with applicable laws, the Shareholders shall procure that the Company provides each Shareholder with:
- (a) audited accounts of the Company and each of its Subsidiaries (if any), and audited consolidated accounts of the Company and its Subsidiaries (if any) in respect of each financial year of the Company within two months of the end of that financial year; and
  - (b) such further information as each Shareholder may from time to time reasonably require as to all matters relating to the businesses or affairs or the financial position of the Company and its Subsidiaries (if any).
60. The Shareholders shall procure that the Company and each of its Subsidiaries (if any) develop auditable accounting systems and procedures and maintain accurate and complete accounting and other financial records and shall procure that such accounting records are, during normal business hours, available for inspection by each Shareholder or its respective authorised representatives.

#### **AUDIT**

61. The Auditors shall be appointed in accordance with the Shareholders' Agreement.

#### **NOTICES**

62. Any notice or other communication to be given under these Articles shall be given in writing (which includes email) in English and may be delivered in person or sent by courier or email

to the relevant Shareholder at such address as may be specified in the Shareholders' Agreement, provided that any notice or other communication sent by post must be sent by prepaid courier.

63. Any notice or document shall be deemed to be given:
- (a) if delivered by hand or courier, on the date of delivery; or
  - (b) if sent by email, on the date of transmission if transmitted before 3.00 p.m. (local time at the place of destination) on any Business Day, and in any other case on the next Business Day following the date of transmission.
64. In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid courier or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system (as the case may be).
65. Article 62 to 64 do not apply in relation to the service of any claim form, notice, writ, summons, order, judgment, suit or action or other document relating to or in connection with any legal proceedings arising out of or in connection with these Articles.

#### **INTELLECTUAL PROPERTY**

66. The Shareholders acknowledges and agrees that:
- (a) the Company uses the name "DP World" (whether alone or in conjunction with other names or words) as a bare licensee of DP World only and has no other right or title to or interest in such name; and
  - (b) the Company shall cease and desist from using the name "DP World" or any similar name or colourable imitation thereof (whether alone or in conjunction with other names or words) and takes all necessary steps to change the name of the Company forthwith upon: (i) receipt of the request of DP World by notice in writing served on the Company at any time; or (ii) termination of the Project Agreements.

#### **PRECEDENCE**

67. If the provisions of these Articles conflicts with any of the provisions of the Shareholders' Agreement: (a) the provisions of the Shareholders' Agreement will prevail to the extent of the conflict or inconsistency; (b) the Articles will be taken to be read and interpreted accordingly; and (c) the Articles will be amended to the extent necessary and reasonably practicable in accordance with Article 68.
68. Each Shareholder must exercise all powers and rights available to that Shareholder, subject to the applicable law, to procure the amendment of the Articles to the extent necessary and reasonably practicable to give effect to the provisions of the Shareholders' Agreement.

## EVENT OF DEFAULT

69. An “**Event of Default**” occurs if:
- (a) a Shareholder commits a serious or persistent breach of these Articles and, where such default is capable of remedy, fails to remedy it within twenty (20) Business Days of the date of the Event of Default;
  - (b) an Insolvency Event occurs in relation to a Shareholder or a Shareholder’s Ultimate Holding Company; or
  - (c) a Shareholder or an Affiliate of such Shareholder becomes a Sanctioned Person.
70. For the purpose of this Article 70, a “**Defaulting Party**” means:
- (a) in the case of Article 69(a), the Shareholder that commits the breach;
  - (b) in the case of Article 69(b), the Shareholder that is subject to the Insolvency Event or the Shareholder whose Ultimate Holding Company is subject to the Insolvency Event; and
  - (c) in the case of Article 69(c), the Shareholder that becomes (or whose Affiliate becomes) a Sanctioned Person,
- and “**Non-Defaulting Party**” means each Shareholder other than the Defaulting Party.
71. If an Event of Default occurs, the Defaulting Party must immediately give notice in writing to each Non-Defaulting Party and the Company (an “**Event of Default Notice**”), setting out brief details of the Event of Default and of any action it proposes to take in response to the Event of Default (including, in the event of an Event of Default under Article 69(a), any proposed steps to remedy the breach of these Articles).
72. Following an Event of Default, the Shareholders must: (a) procure the determination of a Fair Price of the Shares held by each Non-Defaulting Party; and (b) use their best endeavours to procure that the Fair Price is determined as soon as practicable.
73. Following an Event of Default, each Non-Defaulting Party has the option (but not the obligation) to require the Defaulting Party to purchase such Non-Defaulting Party’s Shares (the “**Put Shares**”) (a “**Put Option**”) by serving a notice in writing on the Defaulting Party and the Company (the “**Put Notice**”). To be valid, a Put Notice must be served within a period of ninety (90) Business Days after the date on which the Fair Price of the Shares held by each Non-Defaulting Party is determined in accordance with the Shareholders’ Agreement (the “**Put Period**”).
74. Each Non-Defaulting Party may serve a Put Notice in respect of all (but not some only) of its Shares.
75. On the date which is five (5) Business Days after the date of service of the Put Notice (or such other date as the Defaulting Party and each Non-Defaulting Party that has exercised the Put Option (“**Put Seller**”) may agree):
- (a) each Put Seller shall sell and the Defaulting Party shall buy the Put Shares; and

- (b) the Defaulting Party shall pay to each Put Seller: (x) if the Event of Default is an Event of Default under Article 69(a) or 69(c), an aggregate amount equal to the number of Put Shares to be purchased by the Defaulting Party multiplied by 110% of the Fair Price of each Put Share; or (y) if the Event of Default is an Event of Default under Article 69(b), an aggregate amount equal to the number Put Shares to be purchased by the Defaulting Party multiplied by the Fair Price of each Put Share.
76. If the Defaulting Party is Shareholder A then Shareholder A may elect by written notice to each Non-Defaulting Party during the Put Period for a nominee appointed by it to acquire any of the Put Shares subject to the Put Notice.

#### ARBITRATION

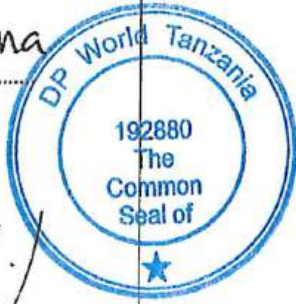
77. Any Shareholder may, by notice in writing to the other Shareholders given in accordance with Article 62, give notice that a Dispute has arisen (a "**Dispute Notice**").
78. The Shareholders shall first attempt to settle any Dispute referred to in a Dispute Notice by negotiation. Each Shareholder shall be represented in any negotiation by a person with authority to settle the Dispute.
79. If any Dispute is not resolved between the parties to that Dispute within thirty days from the date the Dispute Notice is received, then such Dispute shall be settled exclusively and finally by arbitration in accordance with Articles 80 to 87.
80. Any Dispute in connection with these Articles that has not been resolved between the Shareholders pursuant to Article 77 shall be referred to and finally resolved by arbitration in accordance with the UNCITRAL Arbitration Rules 2013 as amended from time to time (the "**Rules**").
81. The Rules are incorporated by reference into Articles 80 to 87 and capitalised terms used in Articles 80 to 87 which are not otherwise defined in the Articles have the meaning given to them in the Rules.
82. In respect of any arbitration proceeding commenced under Article 80:
- (a) each Shareholder shall appoint one (1) member of the tribunal within thirty (30) days of receipt of the written notice referred to in Article 77 above. The two (2) appointed members of the tribunal shall then select a national of a third state who, on approval by the Shareholders, shall be appointed chairperson of the tribunal;
  - (b) the chairperson shall be appointed within thirty (30) days from the date of appointment of the second member; and
  - (c) if within the periods specified in Article 82(a) or 82(b) above, the necessary appointments have not been made, either Shareholder may, in the absence of any other agreement, invite the Secretary-General of the Permanent Court of Arbitration to make any necessary appointments within thirty (30) days of a request being made.
83. In the event that Shareholder A is, jointly, a Claimant or a Respondent (as the case may be) with another Shareholder, the Shareholders agree that Shareholder A shall nominate the arbitrator for appointment by the Permanent Court for Arbitration for the joint Claimants or Respondents (as the case may be).

84. Each Shareholder:
- (a) expressly agrees and consents to this procedure for nominating and appointing the Arbitral Tribunal; and
  - (b) to the extent that it is not permitted to choose its own arbitrator pursuant to Article 82 irrevocably and unconditionally waives any right to choose its own arbitrator.
85. The seat or legal place of arbitration shall be Johannesburg, Republic of South Africa.
86. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
87. The Shareholders agree to undertake to keep confidential all awards in any arbitration entered into in accordance with these Articles, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another Shareholder in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a state court or other legal authority. The Shareholders shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any authorised representative, witness of fact, expert or service provider.

#### **WAIVER OF SOVEREIGN IMMUNITY**

88. Each Shareholder irrevocably and unconditionally acknowledges and agrees that the execution, delivery and performance by it as a Shareholder in the Company constitutes a commercial act.
89. Accordingly, each Shareholder irrevocably and unconditionally agrees that it shall not assert any right to sovereign or other immunity (either present or future, existing in any jurisdiction) on behalf of itself or its assets, its revenues or its property in connection with any proceedings arising out of or in connection with these Articles (including any arbitration or expert determination procedures), whether for itself or any Government Agency, any of their enterprises, agencies, instrumentalities and subdivisions, or any of their assets.
90. Each Shareholder consents to the enforcement of any judgment, order or award made or given against it in connection with any dispute in connection with these Articles, whether before or after final arbitral award including, without limitation: relief by way of interim or final injunction or order for specific performance or recovery of any property; any judgment, order or award in support of proceedings commenced under these Articles; attachment of any assets; and enforcement or execution against any property (whether tangible or intangible), revenues or other assets whatsoever, regardless of the use or intended use of the assets.

WE, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association, and we respectively agree to take (in our name or through a nominee) the number of Shares in the capital of the Company set opposite our respective names.

Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
<p>1. DP World Tanzania 3rd Floor, Rogers House, No5 President John Kennedy Street, Port Louis, Mauritius.</p>	<p>900</p>	<p><i>Khanna</i> ..... Signature Name: Gaurav Khanna Director</p> <p><i>[Signature]</i> ..... Signature Name: Mohammed Rashid Hussein Ismail Director</p> 

Dated this 06 day of December 2023.

**WITNESS TO THE ABOVE SIGNATURES:**

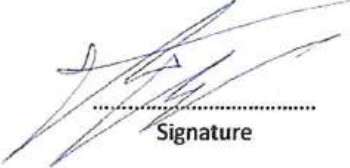
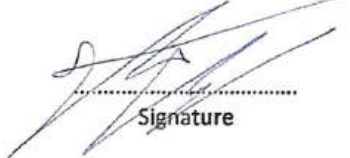
Signature: *[Signature]*

Names in Full: Angelina P. Mupfema

Address: P.O. Box 96232, Dar

Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS



Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
2. DP World MEA PL & EZ FZE P.O. Box 17000, Dubai, United Arab Emirates	100	<div style="text-align: center;">             Signature            Name: Suhail Aqil Mohammed Albanna            Director         </div> <div style="text-align: center; margin-top: 20px;">             Signature            Name: Suhail Aqil Mohammed Albanna            Manager/Secretary         </div>

Dated this 06 day of December 2023.

**WITNESS TO THE ABOVE SIGNATURES:**

Signature: 

Names in Full: Angelina Dagobert Milaga

Address: P.O. Box 96232, Jbn



Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS

