

JUMEIRAH ENGLISH SPEAKING SCHOOL ("JESS")**RULES FOR PROVISION OF CORPORATE DEBENTURES FOR FINANCING****"JESS JUMEIRAH"**

The Board of Governors of the Jumeirah English Speaking School have RESOLVED in their meeting of July 19th, 1976 to ISSUE Dhs.5,000,000 Unsecured Loan Stock 2076.

WHEREAS

The Board of Governors of the Jumeirah English Speaking School (the 'School') have by resolution of July 19th, 1976 created Dhs.5,000,000 Unsecured Loan Stock 2076 (the 'Stock') to be constituted by the terms of this Instrument.

- (1) The school will on 31st December 2076 or at such earlier date as the principal monies hereby covenanted to be paid shall become payable in accordance with the conditions thereof or on such earlier date as the Board of Governors may determine, repay the Stock at par.
- (2) No interest shall be paid on the Stock.
- (3) Holders of the Stock shall have a right to nominate their children, or where the holder is a corporation, the children of its employees, for priority of admission to the school. The Board of Governors shall in its absolute discretion determine from time to time (by reference to the ratio between the amount of Stock held and the number of children nominated), which of such children or how many shall be admitted under this right of priority. Nothing in this clause shall fetter the right of the Board of Governors to decide on the suitability of any nominated child to be admitted as a pupil of the School. Any nomination made by a Stockholder shall be made in writing at least two months before the start of the School year or at such other time as the Board of Governors may from time to time determine.
- (4) The principal amount of the Stock shall immediately become payable if: a) An order is made or an effective resolution is passed to wind up the school. b) A receiver is appointed of the assets of the school.
- (5) The School will keep a register of Stockholders and enter therein the issue and all transfers and changes of ownership of the Stock.
- (6) No Stockholder may sell, transfer or otherwise dispose of the Stock without the prior consent of the Board of Governors, in writing.
- (7) A meeting of the Stockholders may be called at any time by the Board of Governors of the School and any one or more Stockholders holding at least Dirham one hundred thousand (Dhs.100,000) in nominal value may require the Board of Governors to convene a meeting of Stockholders. Written notice of any meeting containing details of any matter to be discussed or resolutions to be passed at a meeting shall be sent to all Stockholders. The forum for meetings shall be the presence in person or by their duly authorised representatives of the Stockholders. Stockholders shall have one vote for every Dhs.20, 000 nominal of Stock held. No resolution shall be validly passed without a majority of three quarters of the votes cast. The meeting of Stockholders shall be empowered to make recommendations to the Board of

Governors on matters relating to education, admission and finance which recommendations the Board shall consider in good faith.

BOARD RESOLUTIONS:

- (1) At a meeting of the Board of Governors of the Jumeirah English Speaking School held on Saturday, 7th October 1978, it was RESOLVED that the issue for Unsecured Loan Stock 2076 be increased by Dhs.5,000,000 to Dhs.10,000,000.
- (2) At a meeting of the Board of Governors of the Jumeirah English Speaking School held on Saturday, 26th March 1983, it was RESOLVED that the issue for Unsecured Loan Stock 2076 be increased by Dhs.5,000,000 to Dhs.15,000,000.
- (3) At a meeting of the Board of Governors of the Jumeirah English Speaking School held on Saturday, 7th July 2011, it was RESOLVED that with effect from 1 October 2011 new stockholders have 1 vote for every Dhs. 20,000 nominal of stock held.

Correct at of 5 September 2006 & Updated 2011