

In the name of
His Highness Sheikh Mohamed bin Zayed Al Nahyan
President of the United Arab Emirates/ Ruler of the Emirate of Abu Dhabi

**COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION
BETWEEN**

PENINSULA PLC
Claimant

and

ADGM REGISTRATION AUTHORITY
Defendant

ORDER

JUDGE: Justice Sir Andrew Smith

DATE OF ORDER: 12 November 2025

CASE NUMBER: ADGMCFI-2025-243

UPON the application by a Claim Form filed on 30 July 2025 (the “**Claim Form**”) by Peninsula PLC (the “**Company**”) with registration number 2328 whose registered office is situated at Office 3112 BC, Level 31, Tamouh Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates

AND UPON the Acknowledgment of Service and accompanying letter filed by the ADGM Registration Authority on 5 August 2025 confirming that the “*ADGM Registration Authority does not intend to contest the Claim and will comply with its obligations under section 590 of the [ADGM Companies Regulations 2020], should the Court make an order confirming the reduction of capital of Peninsula PLC*”

AND UPON HEARING Mr Waseem Khokhar of Reed Smith LLP (“**Reed Smith**”) for the Company

AND UPON READING the Claim Form and the evidence

AND UPON THE COURT BEING SATISFIED that a special resolution for the reduction to the share premium account of the Company referred to in the Claim Form has been duly passed

AND UPON THE COURT BEING SATISFIED with respect to every creditor of the Company who is entitled to object to the reduction of capital that either his consent to the reduction in capital has been obtained or his debt or claim has been discharged or determined or secured

AND UPON THE COURT BEING SATISFIED THAT the proposed reduction of the share premium account and the creation of a distributable reserve of the Company does not involve either the diminution of any liability in respect of unpaid capital nor a return of any paid-up capital or of any amount standing to the credit of the said share premium account to the shareholders in the short term

AND UPON the Court Registry's email to Reed Smith dated 29 September 2025 and Reed Smith's response dated 11 November 2025

IT IS DECLARED AND ORDERED THAT:

1. The reduction of the share premium account of Peninsula PLC by an amount of USD 31,002,679 is confirmed.
2. The Statement of Capital at Annexure 1 to this Order (the "**Statement of Capital**") is approved.
3. Of the reduction of USD 31,002,679:
 - a. a reduction in the amount of USD 28,269,090 shall be effected by the cancellation of the equivalent amount standing to the share premium account of the Claimant, such sum to be applied to eliminate accumulated losses (as particularised in the audited financial statements of the Claimant for the financial year ended on 31 December 2024) by transfer from the share premium account to the profit and loss account; and
 - b. a further reduction in the amount of USD 2,733,589 shall be effected by the cancellation of the equivalent amount standing to the share premium account of the Claimant, such sum to be credited to a reserve of the Claimant which shall be treated as realised profits in accordance with section 5 of the ADGM Companies Regulations (Reduction of Share Capital) Rules 2017.
4. It is confirmed that the provisions of section 587 of Companies Regulations 2020 do not apply as regards any class of creditors or any creditor, the Court being satisfied as regards each creditor either that consent has been obtained, or that the debt or claim is discharged, determined or secured, or the creditor is not entitled to object.
5. By **5.00 pm on 19 November 2025** the Claimant shall deliver this Order and the Statement of Capital to the ADGM Registrar of Companies for registration.
6. The reduction of the Claimant's share premium account and the creation of a distributable reserve shall take effect upon registration of this Order and the Statement of Capital by the ADGM Registrar of Companies.
7. Within 7 days of the registration thereof, the Claimant shall publish on its website notice of the registration of this Order and Statement of Capital, exhibiting a copy of the Order and the Statement of Capital.



8. There be no order as to costs.
9. Liberty to apply.



Issued by:

Linda Fitz-Alan
Registrar, ADGM Courts
12 November 2025

ANNEXURE 1
PENINSULA PLC (the “Company”)

STATEMENT OF CAPITAL

Pursuant to Article 590(2) of the Companies Regulations 2020

In relation to the reduction of the share capital of the Company by an amount of USD 31,002,679, approved by special resolution of the shareholders of the Company dated 13 June 2025 and confirmed by the ADGM Courts’ order to which this statement of capital is annexed (the “**Order**”)

1. Company Details

Company name: **PENINSULA PLC**

Registration number: 2328

Registered office address: Office 3112 BC, Level 31, Tamouh Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates

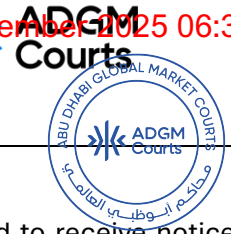
2. Share capital of the Company following the reduction of capital confirmed by the Order

The particulars of the issued share capital of the Company as altered by the Order referred to in Article 590(2) of the Companies Regulations 2020 are as follows:

For each class of shares:

- (a) **Total number of shares of the Company:** 90,878,623
- (b) **Aggregate issue price of the shares of the Company:** USD 18,175,724.60
- (c) **Classes of shares provided for in the articles of association of the Company (the “Articles”):** Ordinary Shares and Preference Shares
- (d) **The amount paid up and the amount (if any) unpaid on each share:**
 - i. Amount paid up per share: USD 0.20;
 - ii. Amount unpaid per share: USD 0.00;
- (e) **The particulars of each class of shares referred to in Article 590(2)(c) of Companies Regulations 2020** are set out in the table below:

Class of shares: Ordinary Shares		
Total Number of Ordinary Shares	Aggregate Issue Price of Ordinary Shares (USD)	Prescribed Particulars of the Rights Attached to the Shares
90,878,623	18,175,724.60	1. All Ordinary shares constitute a class of shares and rank pari passu with all other Ordinary Shares in all respects;



		2. <u>Nominal value</u>: USD 0.20 per share; 3. <u>Attendance at General Meetings</u>: entitled to receive notice of, and attend any general meeting; attendance of at least two Ordinary Shareholders (if more than one in existence, or one Ordinary Shareholder if only one in existence) is required for quorum purposes; 4. <u>Voting Rights</u>: entitled to vote at all general meetings of the Company on all resolutions; 5. <u>Dividend Rights</u>: entitled to dividends only after occurrence of the Conversion Event (as defined in the Company's articles of association (the "Articles")); thereafter, entitled to dividends declared for each six-month accounting period, comprising at least 90% of annual FFO (as defined in the Articles) within 12 months of the end of the relevant accounting period; 6. <u>Capital distribution rights on liquidation or winding up</u>: entitled to surplus assets after the Preference Shareholders have received their priority return (namely, payment of the principal investment to preference shareholders (if any) (less any dividends paid)); 7. <u>Transfer restrictions</u>: Subject to approval of Company's board of directors; transfers resulting in ownership of more than 9.99% of total issued share capital may be rejected.
--	--	---

Class of shares: Preference Shares		
Total Number of Preference Shares	Aggregate Issue Price of Preference Shares (USD)	Prescribed Particulars of the Rights Attached to the Preference Shares
0	0	1. All Preference Shares constitute one class of shares and rank pari passu with all other Preference Shares in all respects; 2. <u>Nominal value</u>: USD 0.20 per share; 3. <u>General Meeting Attendance Rights</u>: entitled to receive notice of and attend at all general meetings of the Company; attendance of at least two Preference Shareholders (if any) is required for quorum purposes; 4. <u>Voting Rights</u>: limited voting rights, only in respect of "Preference Shareholders' Reserved Matters" (as defined in the Articles) – comprising of certain specified matters set out in Article 34.2 of the Articles and any matter that alters any rights or privileges attaching to the Preference Shares;



		5. <u>Dividend Rights</u>: entitled to quarterly dividends equal to 90–100% of FFO and a special pre-conversion payment prior to the Conversion Event. No entitlement to dividends post-Conversion Event (as Preference Shares convert into Ordinary Shares); 6. <u>Capital distribution rights</u>: in the event of liquidation, winding up or the sale of substantially all of the assets of the Company, entitled to receive a priority return of principal investment (less dividends received) before any distribution to Ordinary Shareholders; 7. <u>Conversion Rights</u>: automatic conversion into Ordinary Shares on a one-for-one basis upon the Conversion Event; 8. <u>Redemption Rights</u>: No express redemption rights; however, subject to conversion and priority return on liquidation; 9. <u>Transfer Restrictions</u>: Transfers permitted to Affiliates (as defined in the Articles). Third-party transfers subject to pro-rata offer to other Preference and Ordinary Shareholders. No transfers allowed between UAE Prospectus Submission Date and Admission Date (both as defined in the Articles). The Company’s board of directors may reject transfers to unsuitable shareholders or those exceeding 9.99% ownership; 10. <u>Issue of New Shares</u>: pre-emption rights on issues of new shares or other securities by the Company.
--	--	--

3. Confirmation

This statement is delivered in compliance with Article 590(2) of the ADGM Companies Regulations 2020 and reflects the Company’s issued share capital immediately following the reduction of capital confirmed by the Order.

Signed for and on behalf of **Peninsula PLC**

A handwritten signature in blue ink, appearing to be 'J. Gallon'.

.....
Name: James Gallon

Capacity: Director

Date: 13 November 2025

