

ARTICLES OF ASSOCIATION

PUBLIC COMPANY LIMITED BY SHARES-

Fertiglobe plc

Fertiglobe plc (the “Company”) is not subject to United Arab Emirates (“UAE”) Federal Law No. 2 of 2015 concerning commercial companies (as amended). The Securities and Commodities Authority in the UAE is not responsible for the content of these articles of association or the information contained herein. The Company is subject to the Abu Dhabi Global Market (“ADGM”) Companies Regulations 2020 (as amended) (“Companies Regulations”) and other applicable law and regulation in the ADGM. The ADGM Registration Authority is responsible for the supervision and regulation of all public companies incorporated in the ADGM, including the Company, in relation to compliance with the Companies Regulations.

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<i>FERTIGLOBE PLC (THE “COMPANY”) IS NOT SUBJECT TO UNITED ARAB EMIRATES (“UAE”) FEDERAL LAW NO. 2 OF 2015 CONCERNING COMMERCIAL COMPANIES (AS AMENDED). THE SECURITIES AND COMMODITIES AUTHORITY IN THE UAE IS NOT RESPONSIBLE FOR THE CONTENT OF THESE ARTICLES OF ASSOCIATION OR THE INFORMATION CONTAINED HEREIN. THE COMPANY IS SUBJECT TO THE ABU DHABI GLOBAL MARKET (“ADGM”) COMPANIES REGULATIONS 2020 (AS AMENDED) (“COMPANIES REGULATIONS”) AND OTHER APPLICABLE LAW AND REGULATION IN THE ADGM. THE ADGM REGISTRATION AUTHORITY IS RESPONSIBLE FOR THE SUPERVISION AND REGULATION OF ALL PUBLIC COMPANIES INCORPORATED IN THE ADGM, INCLUDING THE COMPANY, IN RELATION TO COMPLIANCE WITH THE COMPANIES REGULATIONS.</i>	1
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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

(1) In the articles, unless the context requires otherwise:

“**adoption date**” means the date upon which the shares are first admitted to trading on the Abu Dhabi Securities Exchange;

“**affiliate**” means, in relation to a person, any other person that, as of the relevant time, directly or indirectly, controls, is controlled by, or is under common control with, such person; provided that:

- (a) in relation to any person that is directly or indirectly controlled by a governmental authority of the Emirate of Abu Dhabi or the UAE, only:
 - (i) the relevant topco; and
 - (ii) those persons that are subsidiaries of the relevant topco, shall be considered affiliates; and
- (b) no member of the group shall be regarded as being an affiliate of any major shareholder;

“**applicable law**” means all applicable national and international laws, including any applicable export control or sanctions laws, treaties, statutes, decrees, edicts, codes, orders, judgments, rules, ordinances, decisions and regulations of any local, municipal, territorial, provincial, federal, national or any other duly constituted governmental authority or agency of any governmental authority;

“**articles**” means the company’s articles of association;

“**associated company**” has the meaning given in article 81(3)(a);

“**bankruptcy**” includes individual insolvency proceedings in any jurisdiction;

“**board**” means the board of directors of the company;

“**board appointment period**” has the meaning given in article 20(1);

“**board committee**” has the meaning given in article 8(1)(a);

“**board secretary**” has the meaning given in article 16(1);

“**board supermajority approval**” means:

- (a) subject to paragraph (b) of this definition, the approval of at least nine (9) out of eleven (11) directors;
- (b) in the event that, in relation to the relevant decision, there are two (2) or more conflicted directors, then:

- (i) subject to paragraph (b)(ii) of this definition, the approval of at least seventy-five per cent (75%) of the total number of remaining directors who are entitled to vote on the matter in question, provided that at least one (1) non-conflicted director from each large director group has approved the relevant matter (provided further that, for these purposes, any large director group which is comprised solely of conflicted directors shall be disregarded); or
- (ii) in circumstances where either (x) there are no large director groups or (y) all large director groups are comprised solely of conflicted directors, the approval of at least seventy-five per cent (75%) of the total number of remaining directors who are entitled to vote;

“**board vacancy number**” has the meaning given in article 20(4)(g);

“**business day**” means each day which is not a Friday, Saturday or a public sector holiday in the UAE;

“**call**” has the meaning given in article 49(1);

“**call notice**” has the meaning given in article 49(1);

“**call payment date**” has the meaning given in article 52(2)(a);

“**candidate resolutions**” has the meaning given in article 10(4);

“**capitalised sum**” has the meaning given in article 73(1)(b);

“**certificate**” means a paper certificate evidencing a person’s title to specified shares or other securities;

“**certificated**” in relation to a share, means that it is not an uncertificated share;

“**chairperson**” has the meaning given in article 15(1);

“**chairperson of the meeting**” has the meaning given in article 27(4);

“**clearance date**” has the meaning given in article 2(1)(c);

“**committee members**” shall have the meaning given in article 9(2);

“**Companies Regulations**” means the Companies Regulations 2020 (as amended);

“**company**” means Fertigllobe plc;

“**company’s lien**” has the meaning given in article 47(1);

“**company secretary**” shall mean a secretary of the company within the meaning of Chapter 1 of Part 12 of the Companies Regulations;

“**conflicted director**” means, in respect of a particular matter, a director who is prohibited from voting in a board meeting, or the relevant part of a board meeting, in relation to that matter, pursuant to article 17;

“**control**” means, in respect of a person:

- (a) the possession, directly or indirectly, of the power to vote fifty per cent (50%) or more of the voting stock (other than directors' qualifying shares or other *de minimis* holdings required by applicable law to be held by other person(s)) of such person;
- (b) ownership, directly or indirectly, of fifty per cent (50%) or more of the equity interests (other than directors' qualifying shares or other *de minimis* holdings required by applicable law to be held by other person(s)) in such person;
- (c) if the person is a limited partnership, where another person is the general partner or manager of that limited partnership, or controls (within the meaning of paragraphs (a), (b) or (e) of this definition) such general partner or manager;
- (d) if the person is a trust or similar structure or is controlled (within the meaning of paragraphs (a), (b) or (e) of this definition) by a trust or similar structure, where another person is entitled to or able to direct the action of the trustee of the trust or similar structure; or
- (e) the ability, directly or indirectly, to direct or procure the direction of the management and policies of such person, whether through the ownership of shares, by contract or otherwise,

and the terms “**controlled by**”, “**controlling**” and “**under common control with**” shall be construed accordingly;

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“**director group**” has the meaning given in article 20(8);

“**director election resolution**” has the meaning given in article 20(4)(a);

“**distribution recipient**” has the meaning given in article 67(2);

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**electronic form**” has the meaning given in section 1023 of the Companies Regulations;

“**executive committee**” means the executive committee of the company;

“**Fertil**” means Ruwais Fertilizer Industries LLC, a limited liability company with licence number CN-2839047, incorporated in the Emirate of Abu Dhabi, UAE, and any successor thereto;

“**Fertil CEO**” means the Chief Executive Officer of Fertil;

“**financial year**” means, in relation to the group, the financial year of the company, as may be determined by the board from time to time (which, before the sunset date, shall require prior board supermajority approval);

“**fully paid**” in relation to a share, means that the issue price to be paid to the company in respect of that share has been paid to the company;

“**governance and board composition policy**” means the company’s policy, as amended by the board from time to time in accordance with these articles, regarding corporate governance and board composition matters;

“**governmental authority**” means:

- (a) any governmental authority of the Emirate of Abu Dhabi or the UAE (including the Supreme Council for Financial and Economic Affairs of the Emirate of Abu Dhabi, and any successor thereto); and
- (b) in respect of a person, a governmental authority that has jurisdiction over such person or its ultimate controlling person,

including, in each case, any political subdivision of any of the foregoing, any multi-national organisation or body comprising of the foregoing, any agency, department, commission, board, bureau, court or other authority thereof, or any quasi-governmental or private body exercising any executive, legislative, judicial, administrative, police, regulatory or taxing authority or power of any nature, and any recognised stock exchange;

“**governmental entity**” means any of the following:

- (a) the Government of the Emirate of Abu Dhabi;
- (b) any governmental authority of the Emirate of Abu Dhabi; and
- (c) any person at least seventy-five per cent (75%) owned, directly or indirectly, by any of the persons referred to in paragraphs (a) and (b) of this definition;

“**group**” means the company and its subsidiaries, and “**group company**” means any of them;

“**hard copy form**” has the meaning given in section 1023 of the Companies Regulations;

“**holder**” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“**instrument**” means a document in hard copy form;

“**large director group**” means each director group comprising three (3) or more directors (including any conflicted directors);

“**lien enforcement notice**” has the meaning given in article 48;

“**major shareholder**” means a holder that holds shares representing not less than twenty-five per cent (25%) of the entire issued share capital of the company;

“**material group company**” means, at any time, a group company that accounts for more than five per cent (5%) of the group’s revenues on a consolidated basis (and shall include Fertiglobe Distribution Limited, incorporated in the Abu Dhabi Global Market with registered number 2474, regardless of the level of its revenue);

“**member**” means a person who is the holder of a share, unless the context requires otherwise;

“**member supermajority resolution**” means a resolution of the members passed by the affirmative votes of at least seventy-five per cent (75%) of the aggregate number of voting rights attaching to the entire issued share capital of the company (or, in relation to a resolution on a show of hands at a meeting of the members, by members representing at least that proportion of the total voting rights attaching to the entire issued share capital of the company);

“**member votes**” has the meaning given in article 20(4)(b);

“**MENA**” means any of the following countries: the United Arab Emirates, Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Palestine, Qatar, Syria, Oman, Saudi Arabia, Sudan, Tunisia, Turkey and Yemen;

“**non-conflicted director**” means, in respect of a particular matter, a director who is not a conflicted director in relation to that matter;

“**ordinary resolution**” has the meaning given in section 298 of the Companies Regulations;

“**paid**” means paid or credited as paid;

“**partly paid**” in relation to a share means that part of that share’s issue price has not been paid to the company;

“**person**” means an individual, partnership, corporation (including a business trust), company, trust, unincorporated association, joint venture or other entity, whether a body corporate or an unincorporated association of persons, or a governmental authority, and “**persons**” shall be construed accordingly;

“**persons entitled**” has the meaning given in article 73(1)(b);

“**primary member**” has the meaning given in article 20(8)(a);

“**proxy notice**” has the meaning given in article 34(1);

“**proxy notification address**” has the meaning given in article 35(1);

“**relevant group companies**” means all of the group companies with the exception of Fertil, and “**relevant group company**” shall be construed accordingly;

“**relevant rate**” has the meaning given in article 52(2)(b);

“**relevant rules**” has the meaning given in article 46(1);

“**relevant system**” means a computer-based system and procedures, which enable title to a security to be evidenced and transferred without a certificate of title or any written instrument of transfer pursuant to the Uncertificated Securities Rules;

“**relevant topco**” means a holding company (as defined in section 1015 of the Companies Regulations) which:

- (a) is controlled by a governmental authority of the Emirate of Abu Dhabi or the UAE; and
- (a) is not itself a subsidiary of another holding company;

“**replacement director**” has the meaning given in article 20(6);

“**sanctioned entity**” means (i) any person with which dealings are restricted or prohibited by any sanctions, or any other person which is controlled by any such person, or (ii) a UAE sanctions target;

“**sanctions**” means any sanctions, laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United Nations Security Council (as a whole and not its individual members), any governmental authority of the UAE, the United States Department of Treasury Office of Foreign Assets Control, the United States Department of Commerce Bureau of Industry and Security, the United States Department of State, the European Union (as a whole and not its individual member states) or Her Majesty's Treasury of the United Kingdom;

“**senior management**” means the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Commercial Director and the General Counsel of the company;

“**shares**” means shares in the company;

“**special resolution**” has the meaning given in section 299 of the Companies Regulations;

“**specified related party**” means

- (a) any director;
- (b) any member of senior management;
- (c) any person that holds shares representing not less than fifteen per cent (15%) of the total shares issued and outstanding; and

- (d) any specified related person of any person referred to in paragraphs (a), (b) or (c);

“specified related party transaction” means any transaction or dealing (including (i) decisions relating to enforcement of rights, (ii) renewal or extension (including automatic renewal or extension) of an agreement or arrangement, and (iii) a waiver of rights under an agreement or arrangement) between any group company, on the one hand, and a specified related party, on the other hand; provided that the following shall not be deemed to be specified related party transactions:

- (a) any transaction or dealing to the extent consummated pursuant to, and in accordance with the terms of:
 - (i) any agreement in effect on or prior to the adoption date; or
 - (ii) any agreement or arrangement approved by the company in compliance with the provisions of article 7 (subject always to any conditions, limitations or restrictions to which such approval was made subject),

(it being specified that, for the avoidance of doubt, any (x) decisions relating to enforcement of rights, (y) renewal or extension (including automatic renewal or extension), or (z) waiver of rights under, any agreement or arrangement referred to in paragraph (a) of this definition shall, in each case, be deemed to be a specified related party transaction); or
- (b) any issuance of shares where all members are able to exercise their right of pre-emption on the same terms;

“specified related person” with respect to any person, means:

- (a) any affiliate of such person;
- (b) where such person or any affiliate thereof is an individual:
 - (i) any father, mother, brother, sister, children, spouse, father-in-law, mother-in-law, cousin, niece, nephew and children of the spouse of such individual;
 - (ii) any trust, corporation, partnership or other estate planning vehicle for the benefit of such individual or any of the persons described in paragraph (b)(i) of this definition;
 - (iii) the estate, executor, administrator or committee of such individual or any of the persons named in paragraphs (b)(i) or (b)(ii) of this definition (acting in such capacity); or
 - (iv) any affiliates of any of the persons set forth in paragraphs (b)(i) or (b)(ii) of this definition;

- (c) any person in respect of whom such person and/or any other specified related person(s) thereof are beneficially entitled to twenty-five per cent (25%) or more in aggregate of the income or capital on a distribution when made amongst all beneficiaries on a *pari passu* basis; or
- (d) any investment fund or vehicle managed, sponsored or advised by such person or any other specified related person(s) thereof;

“**standalone director**” has the meaning given in article 20(8)(d);

“**subsidiary**” has the meaning given in section 1015 of the Companies Regulations;

“**sunset date**” has the meaning given in article 2(1)(a);

“**sunset determination notice**” has the meaning given in article 80(4);

“**terms of reference**” has the meaning given in article 9(2);

“**transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“**UAE**” means the United Arab Emirates;

“**UAE sanctioned country**” means: (i) any country or territory that is, or whose government is, publicly identified or announced as the target of diplomatic, economic or trade sanctions (or restrictive measures having materially the same effect) either (A) under the laws, regulations or practice of the UAE or (B) announced by any governmental authority of the UAE; or (ii) any country or territory with whom, or with whose government, a governmental authority of the UAE has directed the company to restrict or otherwise prohibit transactions;

“**UAE sanctions target**” means: (i) any individual that is a national of, or any entity that is established, organised or incorporated under, the laws of a UAE sanctioned country; (ii) any government (including any political subdivision thereof, any agency, department, commission, board, bureau, court or other authority thereof, or any quasi-governmental or private body exercising any executive, legislative, judicial, administrative, police, regulatory or taxing authority or power of any nature therein) of any UAE sanctioned country; or (iii) any entity that is controlled, whether directly or indirectly, by any of the foregoing;

“**ultimate controlling person**” means, in relation to a specified person, the person that controls such specified person and is not itself controlled by any person; provided that where such specified person is directly or indirectly controlled by a governmental authority of the Emirate of Abu Dhabi or the UAE, the ultimate controlling person of such specified person and its affiliates shall be the relevant topco;

“**uncertificated**” in relation to a share means that, by virtue of the Uncertificated Securities Rules and any other legislation (other than section 715 of the Companies Regulations) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate;

“**Uncertificated Securities Rules**” means the Uncertificated Securities Rules 2021;

“**US Dollars**” or “**US\$**” means the then lawful currency of the United States;

“**vice-chairperson**” has the meaning given in article 15(2); and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Regulations as in force on the adoption date.

(3) In these articles:

(a) the words “include” or “including” or similar expressions shall be deemed to be followed by “without limitation” or “but not limited to”, whether or not they are followed by such phrases or words of like import;

(b) references to the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Commercial Director or the General Counsel of the company, and any references to the Fertit CEO, include, in each case, similar officeholders regardless of the title used to describe such position; and

(c) unless expressly stated otherwise, a reference to the size of a director group or the number of directors comprising a director group (or any similar expression) is to be construed as a reference to the number of directors forming part of such group pursuant to article 20(8) and, in circumstances where there is any vacancy on the board, shall include the number of additional director(s) which would form part of that director group pursuant to article 20(8)(g) upon replacement director(s) being appointed to fill the relevant vacancy/ies.

2. **Sunset date and clearance date**

(1) In these articles:

(a) the “**sunset date**” means (subject to article 80(5)) the first date after the adoption date on which all governmental entities (taken together) cease to own at least twenty-five per cent (25%) in aggregate of the entire issued share capital of the company;

(b) “**subject major shareholder**” means a member that:

(i) is a major shareholder (or would be a major shareholder, if its holding of shares were aggregated with that of its affiliates);

(ii) is a governmental entity; and

- (iii) through the sale or other transfer of shares, triggers the occurrence of the sunset date; and
 - (c) the “**clearance date**” means the earlier of:
 - (i) the first date on or following the sunset date on which the board has received from each major shareholder either (i) a notification that no approval or notification is required, pursuant to article 2(2)(c); or (ii) a notice that such major shareholder has received all necessary approval(s) and made all necessary notification(s), pursuant to article 2(2)(f); and
 - (ii) the date which is nine (9) months following the sunset date.
- (2) Following the occurrence of the sunset date:
 - (a) The subject major shareholder shall promptly notify the company (by written notice to the board) of: (i) the occurrence of such sunset date; (ii) if the shares were sold in a *bona fide* on-market transaction (meaning a transaction through the trading system of the relevant market where buy and sell orders are anonymously matched and crossed), the number of separate trades of shares conducted by the subject major shareholder on the same day as the transaction which gave rise to the occurrence of the sunset date; and (iii) if the shares were sold in a *bona fide* off-market transaction (meaning a transaction conducted between an identified purchaser and an identified seller which is not an on-market transaction, including a ‘big block deal’ as referred to in the applicable broker and trading rules of the Abu Dhabi Securities Exchange): (x) the number of shares acquired by such purchasers (on a purchaser-by-purchaser basis) and (y) in each case to the extent known to the subject major shareholder (without any obligation to conduct enquiries), whether such acquisition of shares by the relevant purchaser(s) will trigger any merger filing requirements by such purchaser(s), where any such filings are required and the timing requirements for any such filings (“**sunset date information**”).
 - (b) Following receipt of notification of the occurrence of the sunset date by the company or, in any event, if the company otherwise learns of the occurrence of the sunset date, the company shall notify all other major shareholders of such sunset date information as the company has received from the subject major shareholder.
 - (c) Each major shareholder notified of the occurrence of the sunset date shall, within fifteen (15) days following receipt of notice from the board, notify the company (by written notice to the board) whether: (i) it or its affiliate requires any approval(s) from a regulatory authority (“approval(s)”) in relation to, or are required to notify any regulatory authority (“notification(s)”) of, the occurrence of the sunset date and any termination of the approval rights referred to in article 11(3); or (ii) whether no such approval or notification is

required. If a major shareholder fails to notify within such fifteen- (15-) day period, the relevant major shareholder shall be deemed to have notified the company that no such approval or notification is required.

- (d) Each major shareholder that is required to obtain (or whose affiliate is required to obtain) any approval(s) or make any notification(s) shall use its reasonable best efforts to obtain such approval(s) or make such notification(s) as soon as reasonably practicable, provided that, for the avoidance of doubt, no major shareholder and none of its affiliates shall be required to dispose of any assets in order to comply with any material restrictive conditions attached to any approval.
- (e) The company shall provide to each major shareholder that has notified the company of a requirement to obtain (or whose affiliate is required to obtain) any approval(s) or make any notification(s) all relevant information reasonably required by such major shareholder at the company's disposal in order to obtain such approval(s) or make such notification(s).
- (f) Each major shareholder that is required to obtain (or whose affiliate is required to obtain) any approval(s) or make any notification(s) shall notify the company (by written notice to the board) promptly following the receipt of all such approval(s) and the making of all such notification(s). Any delay in obtaining such approvals or making such notifications, or any refusal by a regulatory authority to grant any relevant approval, shall not impact the validity of any sale or other transfer of shares by any shareholder.
- (g) Without prejudice to article 80, the board shall promptly disclose, in accordance with applicable law, any occurrence of the sunset date and of the clearance date.

3. Liability of members

- (1) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4. Exclusion of model articles

- (1) The relevant model articles (as defined in section 18 of the Companies Regulations) do not apply to the company.

PART 2 BOARD'S POWERS AND RESPONSIBILITIES

5. Board's general authority

- (1) Subject to the articles, the board is responsible for the overall management of the company's business, for which purpose it may exercise all the powers of the company.
- (2) The board shall, no later than forty-five calendar days prior to the end of each financial year, prepare and (subject to the articles) decide whether or not to approve:
 - (a) an annual update to the group's business plan, which shall set out the company's strategy and plan for developing, financing and operating the group and details of expansion plans, for a rolling period of five (5) financial years; and
 - (b) a budget for the following financial year, consistent with the first (1st) year of the most recently approved business plan (and if such budget is not approved by the board in accordance with these articles the last approved annual budget shall apply continue to apply and remain in effect (save that any capital expenditure shall be deleted, other than capital expenditure in respect of maintenance of plant and equipment, which shall continue to apply on the same basis) until the earlier of (i) approval of a new budget by the board in accordance with these articles and (ii) expiration of such following financial year).
- (3) The company shall comply with the terms of, and its affairs shall be conducted in accordance with, the governance and board composition policy adopted by the board from time to time in accordance with these articles.
- (4) The provisions of article 5(2) shall expire and be without effect as from the sunset date.

6. Members' reserve power and member supermajority resolutions

- (1) The members may:
 - (a) prior to the sunset date, by member supermajority resolution; or
 - (b) after the sunset date, by special resolution,direct the board to take, or refrain from taking, specified action. No such member supermajority resolution or special resolution (as applicable) shall invalidate anything which the board has done before the passing of the resolution.
- (2) Notwithstanding article 6(1) and notwithstanding any other provision of these articles, prior to the sunset date:

- (a) the company shall not do, and shall not commit to do, or (where explicitly specified) cause or permit any other group company to do, or commit to do, any of the actions listed in Schedule 1 to these articles unless the relevant matter has first been approved by a member supermajority resolution; and
- (b) in relation to any proposed member supermajority resolution, the notice of the meeting must include the text of the resolution and specify the intention to propose the resolution as a member supermajority resolution.

7. Specified related party transactions

- (1) Without prejudice to any requirement of applicable law, all specified related party transactions shall, subject to article 7(3), require the prior approval of the board.
- (2) Without prejudice to any requirement of applicable law (i) in relation to the consideration of any specified related party transaction, any director who is a specified related party (or in respect of whom the specified related party is a specified related person), or any director whose primary member is the relevant specified related party (or in respect of whose primary member the specified related party is a specified related person) shall be deemed to be interested in the relevant specified related party transaction unless an exception applies pursuant to article 17(4); and (ii) articles 17(4)(b), 17(4)(c), 17(4)(h)(ii), 17(4)(i)(ii) and 17(4)(j)(ii) shall not apply in relation to any specified related party transaction.
- (3) Prior to the sunset date, the board may exclusively delegate its power to approve and reject all specified related party transactions pursuant to article 7(1) to the executive committee, and such power may not be delegated to any other person or body. Any such delegation to the executive committee shall be recorded in the terms of reference of the executive committee and for these purposes:
 - (a) such exclusive delegation shall apply for so long as such delegation is included in the terms of reference of the executive committee;
 - (b) whilst such delegation is in force, all specified related party transactions shall be considered and subject to the approval (or rejection) of the executive committee to the exclusion of the board (subject to article 7(3)(f) below);
 - (c) the terms of reference of the executive committee containing such delegation may also contain exceptions to the requirement for any particular specified related party transaction to be approved or to the application or disapplication of articles 17(4)(b), 17(4)(c), 17(4)(h)(ii), 17(4)(i)(ii) and 17(4)(j)(ii) to any specified related party transaction. Such exclusions may be specific or general in nature;

- (d) any decision of the executive committee in relation to the approval (or otherwise) of a specified related party transaction shall, in the absence of fraud, be final;
- (e) the terms of reference of the executive committee shall also specify the circumstances in which members of such committee shall be excluded from the decision-taking process in relation to any specified related party transaction; and
- (f) in the event that all members of the executive committee are conflicted in relation to a specified related party transaction, the approval or rejection of the specified related party transaction shall be decided by a vote of a simple majority of the non-conflicted directors on the board and, in such case, articles 17(4)(b), 17(4)(c), 17(4)(h)(ii), 17(4)(i)(ii) and 17(4)(j)(ii) shall not apply in relation to such specified related party transaction.

8. Board may delegate

- (1) Subject to the articles (including article 7(3)), the board may delegate any of the powers which are conferred on it under the articles:
 - (a) to such person or committee (a “**board committee**”);
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as it may decide.
- (2) If the board so specifies, any such delegation may authorise further delegation of the board’s powers by any person to whom they are delegated.
- (3) The board may revoke any delegation in whole or part, or alter its terms and conditions.

9. Committees

- (1) Subject to the relevant terms of reference, the board committees to which the board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by the board.
- (2) Subject to the articles, the board may make rules of procedure for all or any board committees, which shall prevail over rules derived from the articles if such rules are not consistent with the articles (all of such procedures, authorities, roles, responsibilities and other rules relating to a board committee being that committee’s “**terms of reference**”). The number of

members of a board committee (the “**committee members**”) shall be specified in that board committee’s terms of reference.

(3) Prior to the sunset date and subject to the provisions of the relevant terms of reference, in relation to each board committee:

(a) the membership of such committee shall be determined as follows:

(i) in relation to the executive committee, as closely as possible, on a proportional basis, by reference to:

(A) where there are at least two (2) large director groups, the respective sizes of each large director group; or

(B) where the number of large director groups is less than two (2), the respective sizes of all director groups;

(ii) in relation to any other board committee, as closely as possible, on a proportional basis, by reference to the respective sizes of all director groups,

and, in each case, in accordance with this article 9(3). Each director group entitled to appoint committee members to such committee shall determine the identity of, and appoint, the relevant number of committee members by a decision of a simple majority of the members of that director group;

(b) committee members appointed by a director group may only be removed and replaced from time to time by simple majority decision of the members of that director group or otherwise as set out in this article 9(3);

(c) in the event that the relative sizes of the director groups on the board change and, as a result, the number of committee members appointed by the relevant director groups on any particular board committee does not represent the proportional sizes of those director groups in accordance with article 9(3)(a), any director who forms part of a director group which is entitled to appoint members to the board committee(s) in question may require the membership of each such committee to be reconstituted. Upon such request being made, each relevant director group shall promptly appoint the relevant number of committee members to reflect proportional representation on the relevant board committee as set out in article 9(3)(a) (which may include re-appointment of some or all of the existing committee members);

(d) in connection with each relevant director group’s entitlement to appoint committee members in accordance with article 9(3)(a):

(i) where a director group comprises a majority of the directors of the board, then the majority of the committee members will be comprised of members appointed by such director group;

- (ii) subject to article 9(3)(d)(i), any fractional entitlement to appoint committee members shall be rounded up or down (as applicable) to the nearest integer (applying the convention that a fractional entitlement of exactly $\frac{1}{2}$ shall be rounded up, unless this would result in a greater number of members on the committee than contemplated by the relevant terms of reference, in which case the relevant director group with a fractional entitlement of exactly $\frac{1}{2}$ which has the right to appoint the smallest number of members shall have its entitlement rounded up first, and then, if there remain any membership positions yet to be filled, the relevant director group with a fractional entitlement of exactly $\frac{1}{2}$ with the right to appoint the next smallest number of members shall have its entitlement rounded up second, and so on until all membership positions have been filled); and
- (iii) it is clarified that:
 - (A) where there are at least two (2) large director groups, only the large director groups shall be entitled to nominate members to, and appoint members of, the executive committee; and
 - (B) without prejudice to article 9(3)(d)(iii)(A), a director group's entitlement to appoint committee members on any particular board committee may be nil (0) depending on (x) the total number of committee members specified in that board committee's terms of reference and (y) the relative sizes of each director group; and
- (e) by way of illustrative example, if director group A is comprised of six (6) directors, director group B is comprised of three (3) directors and director group C is comprised of two (2) directors, then where the number of committee members is five (5) such committee members shall be appointed as follows:
 - (i) in relation to a board committee other than the executive committee:
 - (A) three (3) such members shall be appointed by simple majority vote of the directors comprising director group A;
 - (B) one (1) such member shall be appointed by simple majority vote of the directors comprising director group B; and
 - (C) one (1) such member shall be appointed by simple majority vote of the directors comprising director group C; and

- (ii) in relation to the executive committee:
 - (A) director group A and director group B are both large director groups, whereas director group C is not. Given that there are at least two (2) large director groups, only those large director groups shall be entitled to appoint the members of the executive committee; and
 - (B) accordingly, three (3) members of the executive committee shall be appointed by simple majority vote of the directors comprising director group A, and two (2) such members shall be appointed by simple majority vote of the directors comprising director group B. Director group C shall not be entitled to appoint any members to such committee.

10. Management

- (1) Subject to the articles, the board shall appoint and may remove such management personnel of the company as the board shall determine.
- (2) Prior to the sunset date:
 - (a) the board shall appoint (and may from time to time remove and replace):
 - (i) each of the following management positions of the company: Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Commercial Director and General Counsel; and
 - (ii) deputies for each of the management positions referred to in article 10(2)(a)(i); and
 - (b) without prejudice to the management structure of any other member of the group, the company shall ensure that Fertel shall appoint (and shall from time to time remove and replace) the Fertel CEO and a deputy for that position, in each case only as approved by the board in accordance with the articles.
- (3) Prior to the sunset date, in the event there is a vacancy for the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Commercial Director or General Counsel of the company, or the Fertel CEO:
 - (a) the relevant deputy shall serve in an acting capacity in the relevant position on a temporary basis until such time as the board is able to appoint a full-time replacement; and
 - (b) in the event that there is no deputy appointed pursuant to article 10(2) at the relevant time, then if an appointment to fill the relevant vacancy has not been decided by the board within a period of five (5) business days following the vacancy arising, the board will appoint

person(s) to hold the relevant position on a temporary basis pursuant to article 10(4) below pending appointment of a full-time replacement.

- (4) Where article 10(3)(b) applies and the vacant position is:
 - (a) either the Chief Executive Officer or the Chief Operating Officer of the company, the board shall determine the identity of the temporary replacement by simple majority decision; or
 - (b) any of the Chief Financial Officer, Commercial Director or General Counsel of the company, or the Fertil CEO, the board shall appoint persons to temporarily hold the relevant position on a joint basis. In this regard, each large director group shall be entitled (but shall not be required) to nominate one candidate for appointment to the relevant position by simple majority vote of the directors comprising that director group. Once all nominations have been provided (or if earlier, after expiry of a period of five (5) business days following the large director groups being requested by the chairperson to provide their respective nominations), the board shall vote upon each candidate so nominated. Such vote shall be conducted by way of a separate resolution of the board for each candidate (the “**candidate resolutions**”). Each director shall be entitled to vote for only one candidate resolution. Each candidate receiving at least three (3) votes shall be appointed to the relevant position on a temporary basis and jointly with any other candidates also receiving at least three (3) votes, unless there is only one (1) candidate who receives at least three (3) votes (in which case such candidate shall be appointed on a temporary basis).
- (5) Any temporary appointee(s) to a fill a vacancy pursuant to articles 10(3) and/or 10(4) (whether joint or otherwise) may subsequently be appointed on a full-time basis (joint or otherwise) to fulfil the relevant role (subject, prior to the sunset date, to obtaining the relevant board supermajority approval pursuant to paragraphs 22 or 23 of Schedule 2 of these articles).
- (6) Insofar as articles 10(3) and/or 10(4) apply to the Fertil CEO, such articles shall be construed on the basis that the company is required to ensure that Fertil complies with the relevant provisions pursuant to article 10(2)(b).

DECISION-MAKING BY THE BOARD

11. Board Resolutions

- (1) Subject to the articles (including articles 6 and 10(4)(b) above and articles 11(2), 17 and 80(5) below), the board shall make decisions by the following means:
 - (a) by resolution of such directors present at a duly convened and quorate meeting of the board, if approved by a simple majority of the directors attending that board meeting (where each director attending

a board meeting shall have one (1) vote). Minutes of board meetings shall be taken and shall be circulated to the directors for approval by a simple majority of directors in attendance at that meeting following the meeting (and such approval may be given in writing or by email, failing which approval of the minutes may be an agenda item for the next following board meeting). Following approval by the directors, minutes shall be signed by (i) the chairperson or the vice-chairperson and (ii) the board secretary, and once signed in this manner such minutes shall evidence the meeting and the resolutions of the directors at such meeting; provided that, prior to the sunset date, the full text of all resolutions requiring board supermajority approval shall be recorded in writing and signed by the directors approving the matter in question before the relevant resolution will (subject always to the required threshold for board supermajority approval actually being achieved) be considered to have been passed (and for these purposes directors may sign such resolutions in more than one counterpart and need not all sign the same copy); or

- (b) by written resolution without a meeting, in which case the written resolution must be signed by all directors who would have been entitled to vote on the matter in question had it been considered at a duly convened and held meeting of the board. Any such written resolution shall be as valid and effective for all purposes as a resolution passed by the directors at a board meeting duly convened, held and constituted, provided that:
 - (i) directors may sign written resolutions in more than one counterpart and need not all sign the same copy of the resolution;
 - (ii) all proposed written resolutions shall: (A) be circulated simultaneously to each director; (B) be accompanied by any relevant documentation; and (C) include a date by which each director shall be required to deliver to the chairperson a signed copy of the written resolution if they approve such written resolution; and
 - (iii) any director who fails to respond to a proposed written resolution by the deadline specified in the written resolution pursuant to article 11(1)(b)(ii)(C) shall be deemed to have rejected all proposed resolutions set out therein.
- (2) Notwithstanding article 11(1) and notwithstanding any other provision of these articles, prior to the sunset date:
 - (a) decisions taken by the board on the matters set out in Schedule 2 to these articles shall require board supermajority approval; and
 - (b) the company shall not do, and shall not commit to do any of the actions listed in Schedule 2 to these articles unless the relevant matter has first received board supermajority approval; and

- (c) the company shall not cause or permit any other group company or material group company, as the case may be, to do any of the actions listed as applying in respect of a group company or material group company in Schedule 2 to these articles unless the relevant matter has first received board supermajority approval.
- (3) Notwithstanding article 11(1), from the sunset date until the clearance date, any decision of the board in relation to the matters set out at items 7, 9, 12, 13, 22, 23 and 24 in Schedule 2 to these articles, shall require both (i) board supermajority approval; and (ii) if there is a subject major shareholder, the approval of the subject major shareholder (for the avoidance of doubt, in the absence of a subject major shareholder, clause (ii) shall not apply).
- (4) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company:
 - (a) that director and that director's alternate may not vote on any proposal relating to it, but
 - (b) this does not preclude the director's alternate from voting in relation to that transaction or arrangement on behalf of another director who does not have such an interest.

12. Calling a Board Meeting

- (1) The chairperson, or in his or her absence, the vice-chairperson, may call, set the agenda for and chair each board meeting.
- (2) Subject to article 14(3), each director, and his or her alternate (if any), must be notified in writing of the relevant board meeting no later than fourteen (14) calendar days prior to the proposed date of such meeting (or less than fourteen (14) calendar days if (x) a simple majority in number of the directors and (y) prior to the sunset date, a simple majority of the directors in each large director group, consent to a shorter notice period). The notice of any board meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Board meetings must be convened no less frequently than four (4) times per year (and at such other times following written request from any director to the chairperson).
- (4) The directors may propose to the chairperson items to be included on the agenda. The agenda shall be sent to each of the directors at least five (5) business days prior to the applicable board meeting and shall: (i) include

any items submitted by any director at least six (6) business days prior to the board meeting and (ii) be accompanied by any relevant documentation.

- (5) Any director may at any time waive the requirement that due notice of a board meeting be given to him or her. The presence of a director at a board meeting will constitute automatic waiver by him or her of such requirement in respect of such board meeting.
- (6) Breach of any of the provisions of this article 12 shall not affect the validity of any meeting of the board at which all directors are present nor shall it affect the validity of any written resolutions duly passed by the directors without a meeting.

13. Participation in board meetings

- (1) Subject to the articles, directors participate in a board meeting, or part of a board meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) it is held either:
 - (i) subject to article 13(2) below, by telephone, video conferencing or other similar methods by means of which all persons participating in the meeting can at all times during such meeting hear and speak to each other (provided that if any directors participate in a board meeting by telephone, video conference or other similar method, the meeting shall be initiated in Abu Dhabi, and as such shall be deemed to be held in Abu Dhabi); or
 - (ii) in person.
- (2) At least half the directors participating in board meetings shall be present in person in Abu Dhabi for at least half of the board meetings in each year, provided that any failure to comply with the requirement in this article 13(2) shall not invalidate the proceedings of any board meeting nor shall it invalidate any decisions taken or resolutions passed by the board.
- (3) The directors may invite consultants or other persons to attend (as non-voting participants) a board meeting at which input from any such consultants or other persons is required or desirable.
- (4) Prior to the sunset date, each of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the company shall be entitled to attend board meetings as non-voting participants, provided that they shall not attend and participate in meetings (or the relevant part of meetings) at which matters concerning their employment will be discussed. This article 13(4) shall not apply to any of the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer if that person is also a director.

14. Quorum for board meetings

- (1) At a board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject to article 14(3) and article 17:
 - (a) prior to the sunset date, a quorum shall exist at any board meeting (or part of a meeting) if:
 - (i) subject to article 14(2)(a)(ii), at least nine (9) out of eleven (11) directors are present or are represented by an alternate director; or
 - (ii) in the event that, in relation to the relevant board meeting (or part of a meeting), there are two (2) or more conflicted directors, then:
 - (A) subject to article 14(2)(a)(ii)(B), at least seventy-five per cent (75%) of the total number of remaining directors who are entitled to participate in the decision making process are present or are represented by an alternate director, provided that at least one (1) non-conflicted director from each large director group is present or is represented by an alternate director (provided further that, for these purposes, any large director group which is comprised solely of conflicted directors shall be disregarded); or
 - (B) in circumstances where, either (x) there are no large director groups or (y) all large director groups are comprised solely of conflicted directors, at least seventy-five per cent (75%) of the total number of remaining directors who are entitled to participate in the decision making process are present or are represented by an alternate director; and
 - (b) following the sunset date, a quorum shall exist at any board meeting if a simple majority of the directors are present or are represented by an alternate director.
- (3) If a quorum is not present at a meeting of the board within one (1) hour following the commencement time specified in the notice, the meeting shall be adjourned and reconvened to discuss the same agenda. The directors will be given at least forty-eight (48) hours' notice of the reconvened meeting unless the directors unanimously agree otherwise. At a reconvened meeting in respect of which the immediately preceding meeting of the board was adjourned for a lack of a quorum, then, to the extent that the reconvened meeting considers the same agenda, a quorum shall exist if the majority of directors are present (whether in person or in any other manner permitted by these articles) or represented by alternate directors. Any such reduction in

the quorum requirement shall not affect the threshold required in order to pass any resolution of the board (including, where relevant, with board supermajority approval).

15. Chairing board meetings

- (1) Subject to the articles, the board may elect or replace a chairperson from time to time (the “**chairperson**”). The chairperson shall be one of the directors and shall chair board meetings.
- (2) Subject to the articles, the board may elect or replace a vice-chairperson from time to time (the “**vice-chairperson**”). The vice-chairperson shall be one of the directors (other than the chairperson) and shall chair board meetings in the chairperson’s absence.
- (3) In the event of an equality of votes at a meeting of the board, neither the chairperson nor the vice-chairperson shall have a second or casting vote.
- (4) Whenever a director holding the position of chairperson or vice-chairperson is subject to re-election by the members at the end of the board appointment period, such director shall immediately resume holding office as chairperson or vice-chairperson (as applicable) if he or she is immediately re-elected at the relevant annual general meeting, unless the identity of the chairperson or vice-chairperson (as the case may be) is changed by the board in accordance with these articles.
- (5) Where a director appointed as chairperson or vice-chairperson ceases to hold office as a director (other than where he or she is immediately re-elected as referred to in article 15(4)), such person shall automatically vacate his or her appointment as chairperson or vice-chairperson (as applicable).
- (6) If neither the chairperson nor the vice-chairperson is participating in a board meeting within ten (10) minutes following the time at which it was to start, the participating directors must appoint one of themselves to chair the meeting.

16. Board secretary

- (1) The board shall appoint a secretary (the “**board secretary**”) (or two (2) or more persons as joint board secretaries) for such term and upon such conditions as the board may think fit, and the board secretary (or joint board secretaries) so appointed may be removed by the board.
- (2) The board secretary shall be responsible, under the guidance of the chairperson, for giving notice, and administering and documenting the business of board and general meetings and such other things set out in the articles of association or as the board may determine from time to time.
- (3) The board secretary shall prepare minutes of each meeting of the board, including any matters resolved in such meeting, and circulate a draft of such minutes to each of the directors promptly following the meeting. Once approved by the board, such minutes (reflecting any approved changes)

shall be signed by (i) the chairperson or the vice-chairperson and (ii) the board secretary.

- (4) Any board secretary shall be a secretary of the company within the meaning of Chapter 1 of Part 12 of the Companies Regulations.

17. Conflicts of interest

- (1) Without prejudice to Chapter 3 of Part 10 of the Companies Regulations, each director shall declare the nature and extent of his or her interest in a proposed transaction or arrangement involving any group company to the board.
- (2) Subject to article 17(3), if a board meeting, or part of a board meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director has an interest, that director shall be prohibited from participating in that meeting, or part of that meeting, at which the relevant proposed transaction or arrangement is considered and shall be prohibited from participating in any decision-making process or vote related thereto. Without prejudice to the preceding sentence, any such director is not to be counted as participating in that meeting, or part of that meeting, for quorum or voting purposes.
- (3) But if article 17(4) applies, a director who is interested in an actual or proposed transaction or arrangement with the company may participate in a board meeting, or part of a board meeting, at which the relevant proposed transaction or arrangement is considered and may participate in any decision-making process and vote related thereto. Any such director shall be entitled to be counted as participating in that meeting, or part of that meeting, for quorum and voting purposes.
- (4) Subject to article 7(2), this article 17(4) applies when:
 - (a) the directors (excluding any director(s) who are potentially conflicted), having considered the facts and circumstances of any such interest, have, by unanimous vote, determined that a director with any such interest may vote upon the relevant transaction or arrangement, provided that the directors (excluding any director(s) who are potentially conflicted):
 - (i) may, by unanimous vote, extend any such authorisation to any actual or potential conflict of interest which may arise out of the matter so authorised; and
 - (ii) shall also be entitled, by simple majority decision, to:
 - (A) make any such authorisation subject to any limits or conditions they expressly impose (whether at the time of the giving of the authorisation or subsequently); and
 - (B) terminate such authorisation at any time;

- (b) prior to the sunset date, the company by member supermajority resolution disapplies the provision of the articles which would otherwise prohibit a director from participating in, or voting at, a board meeting pursuant to paragraph 6 of Schedule 1;
 - (c) following the sunset date, the company by ordinary resolution disapplies the provision of the articles which would otherwise prohibit a director from participating in, or voting at, a board meeting;
 - (d) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (e) the director is not aware of the conflict of interest;
 - (f) the director's conflict of interest arises from a permitted cause as referred to in article 17(5);
 - (g) the conflict of interest is limited to the matters referred to in any of paragraphs 20, 21, 22, 23, 24, 25 or 26 of Schedule 2;
 - (h) the conflict of interest is limited to such director holding office as director of, or any other office or employment with:
 - (i) any group company; or
 - (ii) that director's primary member (or such primary member's affiliate);
 - (i) if such interest or duty is limited to such director being a participant in any scheme, transaction or arrangement for the benefit of the employees or former employees of:
 - (i) any group company; or
 - (ii) that director's primary member (or such primary member's affiliate); or
 - (j) if such interest or duty is limited to such director being interested in any shares or other securities of:
 - (i) any group company; or
 - (ii) that director's primary member (or such primary member's affiliate).
- (5) Subject to article 7(2), for the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries; and

- (b) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

18. Records of decisions to be kept

- (1) The board must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the board.

19. Board discretion to make further rules

- (1) Subject to the articles, the board may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20. Appointment and termination of directors

- (1) Prior to the sunset date, the board shall comprise eleven (11) directors. Following the sunset date, the number of directors comprising the board may be increased or decreased pursuant to a vote of a simple majority of the board. Subject to this article 20, the entire board of directors shall be elected at every third annual general meeting of the company (each period between an annual general meeting at which the board is elected to the third annual general meeting thereafter being the “**board appointment period**”). Notwithstanding the preceding sentence, in relation to the board holding office as at the adoption date, the first board appointment period shall expire on the date of the third annual general meeting following the adoption date.
- (2) There shall not be any limit on the number of times any particular director may be re-appointed (and in these articles, references to the appointment of a director include his or her re-appointment).
- (3) Any member holding at least five per cent (5%) of the total number of issued shares (or members together holding at least such number of shares) shall be entitled to nominate one (1) or more candidates for election as directors. Such nomination(s) shall be made by notice to the company (by written notice addressed to the board) delivered to the company at least four (4) weeks prior to the date of the relevant annual general meeting to elect the board of directors at the end of the board appointment period. Any existing director may also nominate any one (1) or more candidates (including themselves) for election. Existing directors shall be automatically included in the list of candidates for election unless the director in question notifies the board in writing that such director does not intend to stand for re-election. The relevant member(s) or directors proposing any candidate(s) for election must also provide details of the experience and brief biographical details of such candidate(s), provided that such details shall not be required in relation to existing directors. Each candidate nominated in

accordance with this article 20(3) shall be included in the director election process referred to in article 20(4) other than to the extent that any such candidate is not entitled to serve as a director by virtue of any express restriction contained in applicable law.

- (4) In circumstances where the general meeting is to consider the appointment of any directors, the following procedures shall apply:
- (a) Each candidate nominated or proposed for election shall be subject to a separate appointment resolution (each a “**director election resolution**”). Director election resolutions shall only be approved in accordance with the procedures set out in this article 20 and not in any other manner.
 - (b) In relation to the director election resolutions (taken together), every member shall be entitled to an aggregate number of votes equal to the board vacancy number multiplied by the number of votes to which the member’s shares are entitled (the “**member votes**”).
 - (c) Every member shall be entitled to: (i) vote all of his or her member votes in favour of only one director election resolution; or (ii) distribute his or her member votes among more than one director election resolution in such manner as that member considers appropriate.
 - (d) The board shall ensure that the procedures adopted at the general meeting in relation to the consideration of the director election resolutions (i) enable members to clearly allocate their member votes among the director election resolutions in any manner permitted by these articles, (ii) provide for the number of member votes cast by each member to be verified to ensure that members do not cast more votes than their respective entitlements pursuant to these articles and (iii) enable the company to identify the director groups and the directors comprising each such group in accordance with these articles. Such procedures may include separate polling cards issued to each member present at the meeting which list all candidates for election as separate director election resolutions and enable the member to indicate the number of votes (if any) allocated to each separate director election resolution.
 - (e) In the event that a member allocates more member votes across the director election resolutions than they are entitled to cast, the number of votes allocated to each director election resolution by that member shall be reduced proportionately and any remaining fractions shall be rounded down to the nearest integer.
 - (f) The person(s) that shall be appointed director(s) shall first be the person who, as compared to the rest of the director election resolutions, receives the greatest number of “for” votes, and then shall second be the person who, as compared to the rest of the director election resolutions, receives the second greatest number of

“for” votes and so on until the number of directors appointed equals (but in no circumstance exceeds) the board vacancy number (and any remaining candidates for appointment shall not be appointed). The relevant director election resolutions shall be deemed to have been passed or rejected accordingly. Votes cast against a director election resolution and votes withheld shall have no legal effect. No show of hands shall be taken on a director election resolution.

- (g) For the purpose of this article 20, “**board vacancy number**” means the number of directors which constitutes the entire board under article 20(1).
- (5) A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Regulations or is prohibited from being a director by law;
 - (b) that person becomes bankrupt;
 - (c) a composition is made with that person’s creditors generally in satisfaction of that person’s debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.
- (6) In the event that a vacancy arises on the board during the board appointment period, the following procedures shall apply:
- (a) if the vacancy arises prior to the sunset date and:
 - (i) the director vacating his or her position was, immediately prior to vacating such position, a member of a director group where the relevant primary member was a major shareholder, such member (if still a major shareholder at the time the vacancy occurs) shall have the right to appoint a replacement director by written notice to the company; or
 - (ii) in circumstances other than those set out in article 20(6)(a)(i) above, the board shall appoint a replacement director pursuant to board supermajority approval;

- (b) if the vacancy arises following the sunset date, the board may appoint a replacement director pursuant to a vote of a simple majority of the board,

in each case, such director appointed pursuant to this article 20, a “**replacement director**”.

- (7) A replacement director appointed pursuant to this article 20 shall hold office for the remainder of the board appointment period. Accordingly, any such replacement director shall hold office until the next annual general meeting at which the entire board shall be elected pursuant to article 20(1), whereupon all positions on the board shall be vacant and subject to election at that time.
- (8) For the purposes of these articles, directors shall be allocated into separate groups (each a “**director group**”) determined in accordance with the following provisions:
 - (a) upon the election of the board, the number of votes cast for each director shall be assessed in order to determine the specific member which cast the largest number of votes for that director (in relation to that director, such member being the “**primary member**”);
 - (b) directors shall then, on a preliminary basis, be grouped according to the identity of their respective primary members;
 - (c) subject to article 20(8)(d):
 - (i) all of the directors which have the same primary member shall form a director group; and
 - (ii) where a member is the primary member for only one (1) director, such director may form a director group on his or her own;
 - (d) in the event that a member is the primary member for only one (1) director, and such primary member holds, in aggregate, less than five per cent (5%) of the total number of issued shares, that director shall be designated a “**standalone director**” and shall be grouped together with any other standalone directors into a separate director group. For the avoidance of doubt, if there is a single standalone director then that standalone director shall form a director group on his or her own;
 - (e) the board shall retain a record of the directors in each director group and may also, for administrative purposes, refer to each director group by such designation as may be appropriate (for example and without limitation, designations may include ‘director group A’, ‘director group B’, ‘director group C’, and so on);
 - (f) by way of illustrative example:

- (i) assume member A casts the largest number of votes received by each of directors 1, 2 and 3, member B casts the largest number of votes received by each of directors 4, 5, 6, 7 and 8, member C (who holds more than five per cent (5%) of the total number of issued shares) casts the largest number of votes received by director 9, member D (who holds less than five per cent (5%) of the total number of issued shares) casts the largest number of votes received by director 10 and member E (who holds less than five per cent (5%) of the total number of issued shares) casts the largest number of votes received by director 11;
- (ii) member A is the primary member for directors 1, 2 and 3, and those directors will form one director group. The board chooses to designate this as ‘director group A’;
- (iii) member B is the primary member for directors 4, 5, 6, 7 and 8, and those directors will form a separate director group. The board chooses to designate this as ‘director group B’;
- (iv) member C is the primary member for director 9. Because member C holds more than five per cent (5%) of the total number of issued shares, this director forms a director group on their own. The board chooses to designate this as ‘director group C’;
- (v) member D is the primary member for director 10. Because member D holds less than five per cent (5%) of the total number of issued shares and is the primary member for only one (1) director, this director is designated as a standalone director;
- (vi) member E is the primary member for director 11. Because member E holds less than five per cent (5%) of the total number of issued shares and is the primary member for only one (1) director, this director is also designated as a standalone director;
- (vii) therefore, directors 10 and 11 together form a director group. The board chooses to designate this as ‘director group D’;
- (g) any replacement director appointed pursuant to this article 20 shall be deemed to form part of the same director group as the relevant director who vacated his or her position and is being replaced;
- (h) the director groups shall be reconstituted after each election of the board; and
- (i) the director groups as at the adoption date shall be as specified by resolution of the board passed on or prior to such date (if passed on the adoption date, with board supermajority approval).

21. Alternate directors

- (1) Any director (other than an alternate director) may appoint any other director or other person to be his or her alternate director and may remove from office any alternate director so appointed by him or her. Appointment or removal of an alternate director shall be made by written notice to the board and shall be effective upon receipt by the chairperson of such notice. Any appointment or removal of an alternate director by the chairperson shall be effective upon receipt by the company. For the avoidance of doubt, a person may act as an alternate director for more than one director simultaneously.
- (2) An alternate director shall, subject to giving to the company an address (and an e-mail address) to which notices may be sent to him or her, be entitled to receive notice of all meetings of the board in respect of which he or she has been appointed as alternate director. An alternate director shall not, in his or her capacity as such, be entitled to appoint his or her own alternate director (but if he or she is also a director he or she shall be entitled to appoint an alternate director in that capacity).
- (3) In the absence of any director who has appointed him or her, an alternate director: (i) shall be entitled to the same voting rights, and to perform all the functions, of such director, in addition to his or her own (if any); and (ii) shall be counted in the quorum for meetings of the board as each director for whom he or she acts as alternate director (and him or herself if he or she also acts as a director) and shall have one (1) vote for every director represented by him or her who is absent in addition to his or her own vote (if any).
- (4) If a director ceases to hold the office of director for any reason, the appointment of his or her alternate director, and his or her appointment as alternate director by any other director, shall thereupon automatically cease.

22. Directors' remuneration

- (1) Directors may undertake any services for the company that the board decides.
- (2) Directors are entitled to such remuneration as the board determines:
 - (a) for their services to the company as directors; and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may:
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- (4) Unless the board decides otherwise, directors' remuneration accrues from day to day.
- (5) Unless the board decides otherwise (prior to the sunset date, by board supermajority approval), directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- (6) Directors shall not be accountable to the company for any remuneration which they receive as directors or other officers or employees of any major shareholder (or affiliate of any major shareholder).

23. Directors' expenses

- (1) The company may pay any reasonable expenses which the directors and the alternate directors properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

24. Members can call general meeting if not enough directors

- (1) If:
 - (a) the company has fewer than two directors; and
 - (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

25. Attendance and speaking at general meetings

- (1) Following resolution by the board to call a general meeting, the chairperson or, in his or her absence, the vice-chairperson, shall call, set the agenda for and chair each general meeting, which shall be convened:
 - (a) except as provided in article 26(3), by notifying each member no later than (i) fourteen (14) calendar days prior to the proposed date of the relevant general meeting; or (ii) twenty-one (21) calendar days prior to the proposed date of the annual general meeting; provided that, in each case, the meeting may be called on less than the relevant period of notice specified in (i) or (ii) if approved by the members in accordance with sections 324 or 356(2) of the Companies Regulations (as the case may be);
 - (b) on a business day; and
 - (c) at least once a year.
- (2) The board secretary, or in their absence, a proxy nominated by the chairperson from time to time, shall be responsible for, among other things, administering and documenting the business of a general meeting.
- (3) General meetings shall be held:
 - (a) by telephone, video conferencing or other similar methods, by means of which all persons participating in the meeting can at all times during such meeting hear and speak to each other, and such participation shall constitute presence in person at such meeting; or
 - (b) in person.
- (4) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting,

during the meeting, any information or opinions which that person has on the business of the meeting.

- (5) Without prejudice to article 20, a person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (6) The board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

26. Quorum for general meetings

- (1) Subject to article 26(3) and due notice of a general meeting being given, a quorum shall exist at any general meeting of the company if: (i) members holding at least a simple majority of the aggregate number of voting rights attaching to the entire issued share capital of the company are present (in person or by proxy); and (ii) each major shareholder is present (in person or by proxy), provided that condition (ii) shall not be required to be satisfied from and after the sunset date.
- (2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (3) If a quorum is not present at a general meeting of the company within one (1) hour following the commencement time specified in the notice, the meeting shall be adjourned and reconvened to discuss the same agenda. At least forty-eight (48) hours' notice of the reconvened meeting will be given unless the members unanimously agree otherwise. At a reconvened general meeting in respect of which the immediately preceding general meeting was adjourned for a lack of a quorum, then, to the extent that the reconvened meeting considers the same agenda, a quorum shall exist regardless of the number of issued and outstanding shares present or the presence of each major shareholder.

27. Chairing general meetings

- (1) If the board has appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- (2) If the board has appointed a vice-chairperson, and the chairperson is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start, the vice-chairperson shall chair the general meeting if present and willing to do so.

- (3) If the board has not appointed a chairperson and a vice-chairperson, or if each of the chairperson and vice-chairperson is unwilling to chair the meeting or if both are not present within ten (10) minutes of the time at which a meeting was due to start:
 - (a) the directors present; or
 - (b) if no directors are present, the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- (4) The person chairing a general meeting in accordance with this article is referred to as “**the chairperson of the meeting**”.

28. Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairperson of the meeting may permit other persons who are not:
 - (a) members of the company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

29. Adjournment

- (1) The chairperson of the meeting must adjourn a general meeting if:
 - (a) such adjournment is required pursuant to article 26; or
 - (b) directed to do so by the meeting.
- (2) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) When adjourning a general meeting, the chairperson of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the board; and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (4) If the continuation of an adjourned meeting is to take place more than fourteen (14) calendar days after it was adjourned, the company must give at least seven (7) clear calendar days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- (5) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

30. Voting: general

- (1) Subject to article 20, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- (2) If a matter is reserved by applicable law or these articles to the company's members, any such matter shall, unless a higher majority is required by applicable law, require the approval of:
 - (a) subject to articles 30(2)(b) and (c), a simple majority vote of the members attending (in person or by proxy) a duly convened and quorate general meeting, and each member shall have such number of votes as is equal to the shares held by such member; or
 - (b) prior to the sunset date, in respect of the matters set out in Schedule 1 of these articles, the members by member supermajority approval; or
 - (c) in relation to the appointment of directors, by the members in accordance with article 20.
- (3) In the event of an equality of votes in relation to a resolution of the shareholders, no person shall have a second or casting vote.

31. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- (2) Any such objection must be referred to the chairperson of the meeting whose decision is final.

32. Demanding a poll

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chairperson of the meeting;
 - (b) two or more directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairperson of the meeting consents to the withdrawal.
- (4) This article 32 is without prejudice to the provisions of article 20.

33. Procedure on a poll

- (1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairperson of the meeting directs.
- (2) The chairperson of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (3) Subject to the articles, the result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on:
 - (a) the election of the chairperson of the meeting; or
 - (b) a question of adjournment,must be taken immediately.
- (5) Other polls must be taken within thirty (30) days of their being demanded.

- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (8) In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken.
- (9) This article 33 is without prejudice to the provisions of article 20.

34. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) specifies the mandate for the member's proxy and the term for which the proxy notice may be used;
 - (d) is signed by or on behalf of the member appointing the proxy, or is otherwise authenticated in such manner as the board may determine; and
 - (e) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

35. Delivery of proxy notices

- (1) Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the company or its agents will

receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll or otherwise) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to articles 35(4) and 35(5), a proxy notice must be delivered to a proxy notification address not less than forty-eight (48) hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than forty-eight (48) hours after it is demanded, the notice must be delivered to a proxy notification address not less than twenty-four (24) hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than forty-eight (48) hours after it was demanded, the proxy notice must be delivered:
 - (a) in accordance with article 35(3); or
 - (b) at the meeting at which the poll was demanded to the chairperson, secretary or any director.
- (6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before:
 - (a) the start of the meeting or adjourned meeting to which it relates; or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

36. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty-eight (48) hours before the

meeting is to take place (or such later time as the chairperson of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) A special resolution, member supermajority resolution or director election resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
 - (3) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

37. Corporate representatives

- (1) In accordance with section 341 of the Companies Regulations, a corporation which is a member may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any general meeting of the company.
- (2) Section 349 of the Companies Regulations shall be deemed to also apply to a representative of a corporation (within the meaning of section 341 of those regulations) as if references in that section to a proxy were to both a proxy and such representative of a corporation.

38. No voting of shares on which money owed to company

- (1) No voting rights attached to a partly paid share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, if a call has been made in respect of that share, such call has not been paid in full when due and such call remains outstanding at the relevant time.

39. Application to class meetings

- (1) The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4 SHARES AND DISTRIBUTIONS

SHARES

40. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed, or so far as the resolution does not make special provision, as the board may decide subject to the articles.
- (2) Subject to the articles, the company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the board may determine the terms, conditions and manner of redemption of any such shares.

41. Payment of commissions on subscription for shares

- (1) Subject to the articles, the company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for shares; or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid:
 - (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - (b) in respect of a conditional or an absolute subscription.

42. Company not bound by less than absolute interests

- (1) Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

43. Share certificates

- (1) Subject to the articles, the company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to:
 - (a) uncertificated shares; or
 - (b) shares in respect of which the Companies Regulations permit the company not to issue a certificate.

- (3) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- (4) No certificate may be issued in respect of shares of more than one class.
- (5) If more than one person holds a share, only one certificate may be issued in respect of it.
- (6) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the issue price of those shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- (7) Certificates must:
 - (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Regulations.

44. Consolidated share certificates

- (1) When a member's holding of shares of a particular class increases, the company may issue that member with:
 - (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- (2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
 - (a) all the shares which the member no longer holds as a result of the reduction; and
 - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (3) A member may request the company, in writing, to replace:
 - (a) the member's separate certificates with a consolidated certificate; or

- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- (4) When the company complies with such a request it may charge such reasonable fee as the board may decide for doing so.
- (5) Subject to article 45, a consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

45. Replacement share certificates

- (1) If a certificate issued in respect of a member's shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificate;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the board decides.

SHARES NOT HELD IN CERTIFICATED FORM

46. Uncertificated shares

- (1) In this article, "**the relevant rules**" means:
 - (a) any applicable provision of the Companies Regulations and the Uncertificated Securities Rules about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
 - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this article have effect subject to the relevant rules.
- (3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

- (4) Any share or class of shares may be issued or held on such terms, or in such a way, that:
 - (a) title to it or them is not, or must not be, evidenced by a certificate; or
 - (b) it or they may or must be transferred wholly or partly without a certificate.
- (5) Subject to the articles, the directors have power to take such steps as they think fit in relation to:
 - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - (b) any records relating to the holding of uncertificated shares;
 - (c) the conversion of certificated shares into uncertificated shares; or
 - (d) the conversion of uncertificated shares into certificated shares.
- (6) Subject to the articles, the company may by notice to the holder of a share require that share:
 - (a) if it is uncertificated, to be converted into certificated form; and
 - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.
- (7) If:
 - (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
 - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares. In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- (8) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- (9) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

PARTLY PAID SHARES

47. Company's lien over partly paid shares

- (1) The company has a lien (the “**company's lien**”) over every share which is partly paid for any part of that share's issue price which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- (2) The company's lien over a share:
 - (a) takes priority over any third party's interest in that share; and
 - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- (3) The board may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part;

48. Enforcement of the company's lien

- (1) Subject to the provisions of this article, if:
 - (a) a lien enforcement notice has been given in respect of a share; and
 - (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the board decide.
- (2) A lien enforcement notice:
 - (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum payable within fourteen (14) days of the notice;
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (e) must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article:

- (a) the board may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

49. Call notices

- (1) Subject to the articles and the terms on which shares are allotted, the board may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the board decide to send the call notice.
- (2) A call notice:
 - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares;
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen (14) days have passed since the notice was sent.

- (4) Before the company has received any call due under a call notice the board may:
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,by a further notice in writing to the member in respect of whose shares the call is made.

50. Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (3) Subject to the terms on which shares are allotted, the board may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times.

51. When call notice need not be issued

- (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

52. Failure to comply with call notice: automatic consequences

- (1) If a person is liable to pay a call and fails to do so by the call payment date:
 - (a) the board may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article:

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the board gives a notice specifying a later date, in which case the “call payment date” is that later date;
- (b) the “**relevant rate**” is—
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the board;
 - (iii) if no rate is fixed in either of these ways, five per cent (5%) per annum.
- (3) The board may waive any obligation to pay interest on a call wholly or in part.

53. Notice of intended forfeiture

- (1) A notice of intended forfeiture:
 - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
 - (c) must require payment of the call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

54. Board power to forfeit shares

- (1) If a notice of intended forfeiture is not complied with on or before the date by which payment of the call is required in the notice of intended forfeiture, the board may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

55. Effect of forfeiture

- (1) Subject to the articles, the forfeiture of a share extinguishes:
 - (a) all interests in that share, and all claims and demands against the company in respect of it; and

- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with the articles:
 - (a) is deemed to have been forfeited when the board decides that it is forfeited;
 - (b) is deemed to be the property of the company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the board thinks fit.
- (3) If a person's shares have been forfeited:
 - (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (4) At any time before the company disposes of a forfeited share, the board may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

56. Procedure following forfeiture

- (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the board may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

57. Surrender of shares

- (1) A member may surrender any share:
 - (a) in respect of which the board may issue a notice of intended forfeiture;
 - (b) which the board may forfeit; or
 - (c) which has been forfeited.
- (2) The board may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER OF SHARES

58. Transfers: general

- (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the board, which is executed by or on behalf of:
 - (a) the transferor; and
 - (b) if any of the shares is partly paid, the transferee.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.

- (4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a certificated share if:
 - (a) the share is not fully paid;
 - (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
 - (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (d) the transfer is in respect of more than one (1) class of share; or
 - (e) the transfer is in favour of more than four (4) transferees.
- (6) The board may refuse to register the transfer of a share if it is in breach of these articles and, if it does so, the instrument of transfer must be returned to the transferee with the notice of refusal unless the board suspects that the proposed transfer may be fraudulent.

59. Transfer of uncertificated shares

- (1) All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the Uncertificated Securities Rules provide otherwise.
- (2) A transfer of an uncertificated share must not be registered if it is in favour of more than four (4) transferees.

TRANSMISSION

60. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- (3) A transmittee who produces such evidence of entitlement to shares as the board may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- (4) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

61. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the share is a certificated share and a transmitttee wishes to have it transferred to another person, the transmitttee must execute an instrument of transfer in respect of it.
- (3) If the share is an uncertificated share and the transmitttee wishes to have it transferred to another person, the transmitttee must:
 - (a) procure that all appropriate instructions are given to effect the transfer; or
 - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

62. Transmittees bound by prior notices

- (1) If a notice is given to a member in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the member before the transmitttee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

63. Procedure for disposing of fractions of shares

- (1) This article applies where:
 - (a) there has been a consolidation or division of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- (2) The board may:
 - (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the board, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Emirate of Abu Dhabi and/or the Abu Dhabi Global Market.
 - (4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
 - (5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

NEW SHARE ISSUANCES

64. Pre-emption rights in the Companies Regulations

- (1) Without prejudice to the provisions of these articles (including, prior to the sunset date, paragraph 3 of Schedule 1), the provisions in the Companies Regulations shall apply in relation to the issuance and allotment of equity securities (including an allotment by operation of sections 519(2) and 519(3) of the Companies Regulations and including the sale, re-allotment or other disposal of shares pursuant to articles 55(2)(c) or 57(4)).
- (2) For the purposes of section 510 of the Companies Regulations and, prior to the sunset date, paragraph 3 of Schedule 1 of these articles, the directors may seek from the members a specific or a general authorisation to issue and allot equity securities (within the meaning of article 64(1)). Prior to the sunset date, equity securities may not be allotted pursuant to an existing general authorisation from the members unless board supermajority approval is also obtained. In no circumstances shall the directors be empowered to issue and allot any equity securities absent a valid authorisation.

DIVIDENDS AND OTHER DISTRIBUTIONS

65. Procedure for declaring dividends

- (1) Subject to the articles, the company may by ordinary resolution declare dividends, and the board may decide to pay interim dividends.
- (2) A dividend must not be declared unless the board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the board.

- (3) No dividend may be declared or paid unless it is in accordance with member's respective rights and the provisions of these articles.
- (4) Unless the members' resolution to declare or board decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The board may pay at intervals any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

66. Calculation of dividends

- (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

67. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the board may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the board may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the board may otherwise decide; or
 - (d) any other means of payment as the board agrees with the distribution recipient either in writing or by such other means as the board decides.
- (2) In the articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- (3) No member shall have any right to demand any non-cash distribution.

68. Deductions from distributions in respect of sums owed to the company

- (1) If:
- (a) a share is subject to the company’s lien; and
 - (b) the board is entitled to issue a lien enforcement notice in respect of it,
- the board may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that the board is entitled to require payment under a lien enforcement notice.
- (2) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (3) The company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

69. No interest on distributions

- (1) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued; or

- (b) the provisions of another agreement between the holder of that share and the company.

70. Unclaimed distributions

- (1) All dividends or other sums which are:
 - (a) payable in respect of shares; and
 - (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the board for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If:
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

71. Non-cash distributions

- (1) Subject to the terms of issue of the share in question and these articles, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (3) Subject to the articles, for the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

72. Waiver of distributions

- (1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
 - (a) the share has more than one holder; or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

73. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the board may, if it is so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to, the merger reserve, revaluation reserve or the company's capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the board may:
 - (a) apply capitalised sums in accordance with article 73(3) and 73(4) partly in one way and partly in another;

- (b) make such arrangements as it may decide to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5 ADMINISTRATIVE ARRANGEMENTS

74. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by the board may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight (48) hours.

75. Failure to notify contact details

- (1) If:
 - (a) the company sends two consecutive documents to a member over a period of at least twelve (12) months; and
 - (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,that member ceases to be entitled to receive notices from the company.
- (2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:
 - (a) a new address to be recorded in the register of members; or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

76. Company seals

- (1) Any common seal may only be used by the authority of the board.
- (2) The board may decide by what means and in what form any common seal is to be used.

- (3) Unless otherwise decided by the board, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary; or
 - (c) any person authorised by the board for the purpose of signing documents to which the common seal is applied.
- (5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

77. Destruction of documents

- (1) The company is entitled to destroy:
 - (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:
 - (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- (3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this article, references to the destruction of any document include a reference to it being disposed of in any manner.

78. No right to inspect accounts and other records

- (1) Except as provided by law or authorised by the board or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

79. Provision for employees on cessation of business

- (1) The board may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

80. Notification to company by certain shareholders

- (1) Prior to the sunset date, and for the purposes of enabling the company to monitor whether or not the sunset date has occurred, any governmental entity that:
 - (a) becomes a member of the company;
 - (b) ceases to be a member of the company;
 - (c) becomes a major shareholder, or acquires a number of shares that, aggregated with the shares held by its affiliates, represents twenty-five per cent (25%) or more of the entire issued share capital of the company (it being specified that any notification pursuant to this article 80(1)(c) shall only be required upon crossing such twenty-five per cent (25%) threshold);
 - (d) ceases to be a major shareholder, or ceases (together with its affiliates) to hold shares representing twenty-five per cent (25%) or more of the entire issued share capital of the company;
 - (e) is a member of the company at the time it becomes a governmental entity; or
 - (f) is a member of the company at the time it ceases to be a governmental entity,

shall promptly, and in any event within twenty (20) business days of the occurrence of the relevant event referred to in this article 80(1), notify the company (by written notice addressed to the board) of the occurrence of such event including the information set forth in article 80(2). For these purposes, a notification may be made by another person (whether or not themselves a member of the company) on behalf of such governmental entity.

- (2) The notification sent pursuant to article 80(1) shall include:
 - (a) the full name and address of the governmental entity and the date of occurrence of the relevant event referred to in article 80(1);
 - (b) the number of shares in the company held by the governmental entity at the date specified in article 80(2)(a);
 - (c) if the relevant governmental entity falls within the scope of paragraph (c) of the definition of “governmental entity” set forth in article 1(1), the relevant topco that controls such governmental entity;
 - (d) an address (and an e-mail address) to which notices pursuant to article 80(3) may be sent; and
 - (e) in circumstances where either article 80(1)(c) or (d) applies, the identity of each such affiliate whose shareholding is aggregated with that of the notifying governmental entity and, to the extent known by the notifying governmental entity, the information set forth in articles 80(2)(a)-(d) with respect to each such affiliate.
- (3) Prior to the sunset date, and for the purposes of enabling the company to monitor whether or not the sunset date has occurred, any governmental entity that, at the relevant date, is a member of the company, shall, upon the company’s request made by notice to the governmental entity to the address (and e-mail address) given by such governmental entity pursuant to article 80(1), notify the company (by written notice addressed to the board) of the number of shares in the company held by such governmental entity as of a date specified by the company in its notice. Any such notification by the governmental entity shall be made within twenty (20) business days of receipt of the company’s request (and, for these purposes, a notification may be made by another person (whether or not themselves a member of the company) on behalf of such governmental entity).
- (4) In circumstances where:
 - (a) the board has reasonable grounds to believe that the sunset date may have occurred (which may, depending on the circumstances and without limitation, include where the share ownership information available to the company (including, to the extent the company has the right to access the same, the information held by the Abu Dhabi Securities Exchange), when considered in conjunction with previous notifications given to the company regarding the holdings of shares by governmental entities (whether pursuant to article 80(1), article

80(3) or otherwise), indicates that the sunset date may have occurred); and

- (b) a governmental entity has not, pursuant to article 2(2)(a) or otherwise, notified the company in writing that the sunset date has actually occurred within a period of ten (10) business days following the date which the board has reasonable grounds to believe was the sunset date,

then the company shall give written notice to all members (in both the English and Arabic languages) that it has reasonable grounds to believe that the sunset date has occurred and that it is seeking to establish whether or not such date has actually occurred in fact (a “**sunset determination notice**”). Such sunset determination notice shall invite any members that are governmental entities to provide the company (by written notice addressed to the board within a period of twenty (20) business days following delivery of such sunset determination notice) with the information referred to in article 80(2) (such information to be given as of a date specified in the sunset determination notice) and shall state that the consequences of a failure to respond shall be as set out in the remainder of this article 80(4). Upon expiry of such twenty (20) business day period, in considering whether or not the sunset date has occurred, the company shall not be required to take into account any shares owned by a member in circumstances where all of the following conditions are satisfied in relation to that member:

- (i) such member has not responded to the sunset determination notice (and no other member has responded to the sunset determination notice indicating that it is an affiliate of the first member);
- (ii) such member has not previously notified the company (whether pursuant to article 80(1), article 80(3) or otherwise) that it is a governmental entity for the purposes of these articles; and
- (iii) either: (A) no other member (or former member) has previously notified the company (whether pursuant to article 80(1), article 80(3) or otherwise) that it is a governmental entity for the purposes of these articles and identifying itself as an affiliate of the member in question; or (B) another member (or former member) has notified the company (whether pursuant to article 80(1), article 80(3) or otherwise) that it is a governmental entity for the purposes of these articles and identifying itself as an affiliate of the member in question, but the member in question is not (at the relevant time) a governmental entity,

and for these purposes, references to a notification by a member include a notification made by another person (whether or not themselves a member of the company) on behalf of such member.

- (5) Notwithstanding article 2(1)(a), the company may, by a vote of a simple majority of the directors whose primary member is not a governmental

entity, postpone the sunset date pending completion of the process set forth in article 80(5).

- (6) Without prejudice to the final sentence of article 80(4), any failure by a member to comply with this article 80 shall not:
 - (a) invalidate or otherwise affect any transaction; nor
 - (b) result in any liability on the part of that member.

DIRECTORS' INDEMNITY AND INSURANCE

81. Indemnity

- (1) Subject to article 81(2), a relevant director, officer, senior manager or alternate director of the company or an associated company may be indemnified out of the company's assets against:
 - (a) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust by him or her or any other liability incurred by him or her in the execution of his or her duties, the exercise of his or her powers or otherwise in connection with his or her duties, powers or offices;
 - (b) any liability incurred by that person in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations); or
 - (c) any other liability incurred by that person as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of applicable law, and article 81(1) shall be construed accordingly.
- (3) In this article:
 - (a) references to an "**associated company**" mean a member of the group from time to time other than the company; and
 - (b) a "**relevant director, officer, senior manager or alternate director**" means any director, officer, senior manager or alternate director or any former director, officer, senior manager or alternate director of the company or an associated company.

82. Insurance

- (1) The board may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director, officer, senior manager or alternate director in respect of any relevant loss.

- (2) In this article:
- (a) “**associated company**” has the same meaning as given in article 81(3)(a);
 - (b) a “**relevant director, officer, senior manager or alternate director**” has the same meaning as given in article 81(3)(b); and
 - (c) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant director, officer, senior manager or alternate director in connection with that person’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company.

SCHEDULE 1

MEMBER SUPERMAJORITY APPROVAL MATTERS

1. Any merger, amalgamation or consolidation of a group company with any other entity other than a relevant group company;
2. Any amendment to the articles;
3. Changes to the share capital of the company or to the rights attached to any shares;
4. The solvent winding up, dissolution or liquidation of the company;
5. The initiation or implementation of any safeguard proceedings, insolvency or receivership of the company; and
6. Any disapplication of any provision of the articles which would otherwise prohibit a director from participating in, or voting at, a board meeting.
7. Any other matter referred to in these articles as requiring a member supermajority resolution.

SCHEDULE 2

BOARD SUPERMAJORITY APPROVAL MATTERS

In this Schedule 2, “**approved scope**” means:

- (a) the production of urea, ammonia and other gas-based fertilizers (but not phosphatic fertilizers) for export and distribution; and
 - (b) any new lines of business entered into by the company after having obtained board supermajority approval.
1. Entry into new lines of business by a group company unrelated to the approved scope;
2. Changes to the share capital of a material group company (other than with respect to a change in the share capital of a material group company that is directly or indirectly wholly owned by the company both immediately before and upon such change);
3. Any issue or allotment of equity securities, or any sale, re-allotment or other disposal of shares pursuant to articles 55(2)(c) or 57(4)), in circumstances where (i) the members have passed an appropriate member supermajority resolution pursuant to paragraph 3 of Schedule 1 granting general authority (rather than a specific authority on defined terms for a specific transaction) to the directors to do the same and (ii) such authority from the members remains in force and capable of exercise in accordance with its terms;
4. The solvent winding up, dissolution or liquidation of a material group company;
5. The initiation or implementation of any safeguard proceedings, insolvency or receivership of a material group company unless required by applicable law;
6. The sale, transfer, demerger, contribution or other disposition of any material assets of a group company, or the acquisition of any material assets by a group company, in each case outside the ordinary course of business (it being specified that the sale of nitrogen-based fertilizers shall be considered sales in the ordinary course of business) and having a fair market value exceeding US\$ fifty (50) million;
7. Entry into, material amendment to the terms of, or termination of any joint ventures, partnerships or consortiums involving an investment exceeding US\$ fifty (50) million, or establishing nitrogen-based fertilizer production or trading operations in any new markets or geographies outside MENA, by a group company;
8. Initiation or settlement of material litigations, arbitral proceedings or enforcement matters by a group company for an amount exceeding US\$ five (5) million;
9. Major capital expenditure items by a group company (other than regular maintenance or turnaround capex) of more than US\$ fifty (50) million in any financial year;

10. Approval of, or any change to: (i) management incentive plans for the senior management and/or the Fertel CEO; or (ii) equity management incentive plans of a group company, or (iii) the compensation policy/ies applicable to the commercial team of a group company;
11. Any change to the company's or the group's financial year;
12. Approving the annual budget of the company and the group for any financial year (as referred to in article 5(2)(b)), or any amendment thereof;
13. Approving or amending the annual update to the group's business plan (as referred to in article 5(2)(a));
14. Any amendments to the group's dividend policy or approving any distribution not in accordance with such dividend policy;
15. In respect of any group company, the incurrence of bank or other debt or the giving of a guarantee or other credit support of more than US\$ one hundred (100) million per facility, or the execution of any revolving credit facility permitting total drawings outstanding of more than US\$ one hundred (100) million (for the avoidance of doubt, once such revolving facility is approved, drawdowns shall not require further approval), or granting security over any assets of a group company with a value of more than US\$ one hundred (100) million per security, including, in each case, re-financings, but excluding arrangements exclusively entered into between relevant group companies;
16. Changes to accounting principles except as required by applicable law;
17. Changing the company's tax residence or any group re-organisation that will materially affect the company's or the group's tax position;
18. Political or charitable donations by any group company (but excluding the implementation of all corporate social responsibility initiatives proposed by Fertel in accordance with relevant policies applicable to Fertel in connection with its occupation of land and operations at the Ruwais Industrial Area in Abu Dhabi);
19. Transactions involving any group company and a sanctioned entity or an affiliate of a sanctioned entity;
20. Any change to the company's governance and board composition policy, except as required by applicable law or regulation;
21. In relation to board committees:
 - (a) any change:
 - (i) to the terms of reference of any board committee;
 - (ii) to the number of members comprising any board committee;

- (iii) in the identity of the members of any board committee, except to the extent that any such changes in the identity of the members are effected in accordance with article 9(3); or
 - (iv) to the scope of the powers, roles or responsibilities of any board committee, unless required by applicable law;
 - (b) the dissolution of any board committee; or
 - (c) the creation of any new board committees;
22. Appointing any person as:
- (a) Chief Financial Officer, Commercial Director or General Counsel of the company; or
 - (b) a deputy to any of the positions referred to in paragraph 22(a) above;
23. Appointing (or allowing Fertel to appoint) any person as Fertel CEO, or a deputy to the Fertel CEO;
24. Appointing a director as chairperson or vice-chairperson, or changing the identity of the chairperson or vice-chairperson (provided that where a director appointed as chairperson or vice-chairperson ceases to hold office as a director and therefore automatically vacates such appointment, this shall not, of itself, constitute a change in the identity of the chairperson or vice-chairperson (as the case may be), provided further that in these circumstances any subsequent appointment to either such position shall be subject to this paragraph 24);
25. Appointment of a replacement director in the circumstances set out in article 20(6)(a)(ii);
26. Any determination that the directors shall be accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested;
27. Any listing of any group company, or admission to listing or trading of any group company's shares or any other securities (whether equity, debt, depository receipts or other securities), on any stock market or other securities exchange (but excluding the admission of the company's shares to trading on the Abu Dhabi Securities Exchange on the adoption date);
28. Any delisting of any group company from, or cancellation of the listing or admission to trading of any group company's shares or any other securities (whether equity, debt, depository receipts or other securities) on, any stock market or other securities exchange (including the Abu Dhabi Securities Exchange);
29. Any other matter referred to in these articles as requiring board supermajority approval,

and for the purposes of these articles, approval of any business plan and/or annual budget as referred to in paragraphs 12 and/or 13 (as applicable) shall not imply or be deemed to be an approval of any other matter within that business plan and/or annual budget which would itself require board supermajority approval or a member supermajority resolution.