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ARTICLES OF ASSOCIATION

PUBLIC COMPANY LIMITED BY SHARES

AGILITY GLOBAL PLC

Agility Global plc (the "Company") is a public company limited by shares incorporated in the Abu Dhabi Global Market ("ADGM"). It is not subject to United Arab Emirates ("UAE") Federal Law No. 32 of 2021 on commercial companies (as may be amended from time to time). 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 ADGM Companies Regulations 2020 (as may be amended from time to time) ("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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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

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

“**Alternate**” or “**Alternate Director**” has the meaning given in article 27(1);

“**Appointor**” has the meaning given in article 27;

“**Articles**” means the Company’s articles of association;

“**Authorised Share Capital**” means the authorised share capital of the Company with an amount of USD7,000,000,000, as may be amended from time to time in accordance with these Articles;

“**Board**” means the board of Directors of the Company;

“**Call**” has the meaning given in article 57;

“**Call Notice**” has the meaning given in article 57;

“**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;

“**Chairman**” has the meaning given in article 12(1);

“**Chairman of the Meeting**” has the meaning given in article 33(4);

“**Companies Regulations**” means the Companies Regulations 2020;

“**Company’s Lien**” has the meaning given in article 55(1);

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

“**Distribution Recipient**” has the meaning given in article 76(2);

“**Electronic Facility**” includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a



general meeting provided by the Board under these Articles and available in respect of that meeting;

“**Lien Enforcement Notice**” has the meaning given in article 56;

“**Major Shareholder**” has the meaning given in article 22(2);

“**Nomination and Remuneration Committee**” has the meaning given in article 6(3)

“**Shareholder**” means a person who is the holder of a Share;

“**Proxy Notice**” has the meaning given in article 40 (1);

“**Related Party**” means:

- (a) a person or a close member of that person’s family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel; or
- (a) an entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party;

“**Related Party Transactions**” means any contract, transaction or dealing (including (i) decisions relating to enforcement of rights, (ii) amendment, termination, 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 the Company and a Related Party;

“**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 Rule;

“**Shareholder Nominated Director**” has the meaning given in article 22(2);

“**Shares**” means shares in the Company;

“**Sunset Date**” means the date of listing of the Company on a reputable stock exchange (which for the avoidance of doubt shall include the Abu Dhabi Stock Exchange);

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

“**Uncertificated**” in relation to a share means that, by virtue of 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 (as may be amended from time to time); and

“**Vice Chairman**” has the meaning given to it in article 12(1).

(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 date when these Articles become binding on the Company.

(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) “bankruptcy” or “bankrupt” include individual insolvency proceedings in any jurisdiction;
- (c) a “holder” of Shares means the person whose name is entered in the Company’s register of members as the holder of such Shares;
- (d) “ordinary resolution” and “special resolution” have the meanings given in sections 298 and 299, respectively, of the Companies Regulations;
- (e) “paid” means paid or credited as paid;
- (f) “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;
- (g) “partly paid” in relation to a Share means that part of that Share’s issue price has not been paid to the Company;
- (h) reference to a “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, and “persons” shall be construed accordingly;
- (i) the terms “holding company” and “subsidiary” shall each be construed in accordance with section 1015 of the Companies Regulations;



(j) “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 (and references to “written” shall be construed accordingly);

(k) a reference to:

- (i) a “document” includes, unless otherwise specified, any document sent or supplied in electronic form;
- (ii) an “instrument” means a document in hard copy form; and
- (iii) “electronic form” and “hard copy form” shall each be construed in accordance with section 1023 of the Companies Regulations.

2. **Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3. **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

BOARD’S POWERS AND RESPONSIBILITIES

4. **Board’s general authority**

- (1) Subject to the Articles, the Board is responsible for the management of the Company’s business, for which purpose it may exercise all the necessary powers and shall have extensive authority to manage the Company, including, subject to any limitations under the applicable laws, these Articles and the decisions of the general meeting, the authority to review and approve the Company’s budget and business plan, to dispose of and to mortgage and charge the Company’s moveable and immovable assets, to guarantee, to borrow money, to initiate or defend the Company in arbitrations, litigations or reconciliations and to make donations.
- (2) The Chairman shall represent the Company before any third parties and the courts in addition to the Chairman’s other competencies pursuant to applicable laws and in these present Articles. In addition to the powers granted to the Chairman, each of the Vice-Chairman and chief executive officer shall be severally entitled to transact on behalf of the Company.



The Chairman shall implement the resolutions of the Board and shall abide by its recommendations.

5. Board may delegate

- (1) Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
 - (a) to such person or 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.

6. Board Committees

- (1) Subject to the relevant Terms of Reference (as defined below), committees to which the Board delegates any of their 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) The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with the Articles (all such procedures, authorities, roles, responsibilities and other rules relating to a Board committee being that committee's terms of reference ("**Terms of Reference**").
- (3) The Board shall at least have the following committees: (i) audit committee; and (ii) nomination and remuneration committee ("**Nomination and Remuneration Committee**"). The Board may establish any other committees as it deems necessary.
- (4) In relation to each Board committee, the number of members and the manner of their appointment, removal, and replacement shall be specified in that committee's Terms of Reference.



7. Management

Subject to the Articles and based on the recommendation of the Nomination and Remuneration Committee, the Board shall appoint and may remove a chief executive officer and a chief financial officer. The Board shall have the power to determine the duties, responsibilities and the remuneration of the chief executive officer and the chief financial officer based on the recommendation of the Nomination and Remuneration Committee.

DECISION-MAKING BY THE BOARD

8. Board Resolutions

Decisions of the Directors may be taken:

- (a) at a Board meeting; or
- (b) in the form of a Directors' written resolution.

9. Calling a Board meeting

- (1) The Chairman, or in the Chairman's absence, the Vice Chairman, may call, set the agenda for and chair a Board meeting.
- (2) The Company secretary must call a Board meeting if a request in writing for a meeting is received in accordance with paragraph (1) above.
- (3) A Board meeting is called by giving notice of the meeting to the Directors.
- (4) Notice of any Board meeting must be given to each Director and his or her Alternate (if any) at least three (3) calendar days prior to the proposed date of such meeting. 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.
- (5) Notice of a Board meeting must be given to each Director in any written form including electronic form.
- (6) 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.



- (7) Board meetings must be convened no less frequently than four (4) times per year (and at such other times following written request in accordance with this article 9).
- (8) Breach of any of the provisions of this article 9 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.

10. 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) 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; or
 - (ii) in person.
- (2) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- (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.

11. 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) A quorum shall exist at a Board meeting if the majority of the total number of Directors are present or represented by an Alternate Director.
- (3) If a quorum is not present at a Board meeting 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 majority of the Directors agree otherwise. At that reconvened meeting, the same quorum requirement shall apply.



12. Chairing Board meetings

- (1) Subject to the Articles, the Board may have a:
 - (a) chairman of the Board (the “**Chairman**”) who shall be one of the Directors and shall chair the Board meetings;
 - (b) vice-chairman of the Board (“**Vice Chairman**”) who shall be one of the Directors (other than the Chairman) and shall chair Board meetings in the Chairman’s absence,and each of the Chairman and the Vice Chairman shall be elected by the Board through secret ballot.
- (2) The Board may terminate the appointment of the Chairman or Vice Chairman at any time.
- (3) If neither the Chairman nor the Vice Chairman is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair the meeting.

13. Voting at Board meetings: general rules

- (1) Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors at a quorate meeting.
- (2) Subject to the Articles, each Director participating in a Board meeting has one vote.
- (3) 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 Alternate Director from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

14. Chairman’s casting vote at Board meetings

- (1) If the numbers of votes for and against a proposal are equal, the Chairman or the Vice Chairman (in the Chairman’s absence or where the Chairman is conflicted) shall have a casting vote.
- (2) But this does not apply if, in accordance with the Articles, the Chairman or Vice Chairman (as the case may be) is not to be counted as participating in the decision-making process for quorum or voting purposes.



15. Alternate Director's voting at Board meetings

A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

- (a) not participating in a Board meeting; and
- (b) would have been entitled to vote if they were participating in it.

16. Conflicts of interest

- (1) Subject to applicable laws and the Articles, the Board may make rules of procedure for conflict of interest (“**Conflict of Interest Policy**”) for participation and voting at Board meetings where a Director is interested in an actual or proposed transaction or arrangement with the Company or any of its subsidiaries.
- (2) Subject to article 16(3) and the Conflict of Interest Policy, 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 is interested, that Director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- (3) But if article 16(4) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a Board meeting, or part of a Board meeting, relating to it for quorum and voting purposes.
- (4) This paragraph applies when:
 - (a) The Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Board meeting,
 - (b) the Director’s interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the Director’s conflict of interest arises from a permitted cause
- (5) For the purposes of this article, the following are permitted causes:
 - (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;
 - (b) subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its subsidiaries, or to



underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities; and

- (c) 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.
- (6) Subject to article 16(7) and the Conflict of Interest Policy, if a question arises at a Board meeting as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Board at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. **Proposing Directors' written resolutions**

- (1) Only the Chairman or the Vice Chairman may propose a Directors' written resolution.
- (2) The Company secretary must propose a written resolution if a Chairman or the Vice Chairman so requests pursuant to paragraph (1) above.
- (3) A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- (4) Notice of a proposed Directors' written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the Directors should adopt it.
- (5) Notice of a proposed Directors' written resolution must be given in writing to each Director.
- (6) Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

18. **Adoption of Directors' written resolutions**

- (1) A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a duly convened, held and constituted Board meeting have signed one or more



copies of it, provided that those Directors would have formed a quorum at such meeting.

- (2) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Board meeting in accordance with the Articles.
- (4) The Company secretary must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

19. **Board's discretion to make further rules**

Subject to the Articles, the Board may make any rule which it thinks fit about how it takes decisions, and about how such rules are to be recorded or communicated to Directors.

20. **Related Party Transactions**

Subject to applicable laws, Related Party Transactions are subject to the approval of the Board acting by simple majority unless such Related Party Transaction is reserved by applicable law or these Articles to the Shareholders.

APPOINTMENT OF DIRECTORS

21. **Methods of appointing Directors**

Subject to these Articles, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:

- (a) an ordinary resolution; or
- (b) a decision of the Board.

22. **Appointment of Directors**

- (1) The Board shall be comprised of five (5) Directors. The number of Directors comprising the Board may be increased or decreased pursuant to a vote of a simple majority of the Board.
- (2) The Directors shall be elected by the general meeting from amongst proposed candidates nominated as follows:
 - (a) any person who is willing to act as a Director, and is permitted by law to do so, may nominate themselves as candidate for election as Directors;



- (b) any Shareholder holding directly at least twenty per cent (20%) of the total number of issued Shares (or Shareholders together holding at least such number of Shares) (“**Major Shareholder**”) may nominate one or more candidates for election as Directors (“**Shareholder Nominated Director**”);
- (c) the Nomination and Remuneration Committee may nominate one or more candidates for election as Directors;

provided that, any such nomination(s) made pursuant to (a), (b) or (c) above shall (i) be made by notice to the Company (by written notice addressed to the Board and containing a signed statement from the candidate in question confirming they are willing to stand for election) delivered to the Company at least twenty-five (25) calendar days prior to the date of the relevant annual general meeting to elect the Board at the end of the Director Appointment Period, (ii) any such notice shall include details of the experience and brief biographical details of the relevant candidate(s), provided that such details shall not be required in relation to existing Directors, and (iii) in case any such nomination(s) is made pursuant to (a) and (b), the Nomination and Remuneration Committee shall consider and evaluate the relevant candidate(s) pursuant to its Terms of Reference and the relevant candidate must be recommended by the Nomination and Remuneration Committee before being included in the election process referred to in these Articles;

Each candidate nominated in accordance with this article 22(2) shall be included in the Director election process referred to in these Articles 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.

- (3) 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 22 and not in any other manner.
 - (b) In relation to the Director Election Resolution(s) (taken together), every Shareholder shall be entitled to an aggregate number of votes equal to the number of Directors set out in article 22(1) multiplied by the number of votes to which the Shareholder’s Shares are entitled (“**Shareholder Votes**”). The election process shall be made through secret voting.
 - (c) Every Shareholder shall be entitled to: (i) vote all of its Shareholder Votes in favour of only one Director Election Resolution; or (ii) distribute its Shareholder Votes among



more than one Director Election Resolution in such manner as that Shareholder 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 Shareholders to allocate their Shareholder Votes among the Director Election Resolutions in any manner permitted by these Articles; and (ii) provide for the number of Shareholder Votes cast by each Shareholder to be verified to ensure that Shareholders do not cast more votes than their respective entitlements pursuant to these Articles. Such procedures may include separate polling cards issued to each Shareholder present at the meeting which list all candidates for election as separate Director Election Resolutions and enable the Shareholder to indicate the number of votes (if any) allocated to each separate Director Election Resolution.
- (e) In the event that a Shareholder allocates more votes across the Director Election Resolutions than they are entitled to cast, the number of votes allocated to each Director Election Resolution by that Shareholder 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 number of Directors set out in article 22(1) (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.

23. Term

- (1) Each Director shall serve for a three-year term starting on the date of the annual general meeting of the Company during which such Director is elected and ending on the third annual general meeting of the Company following the meeting during which such Director was elected (each period between an annual general meeting at which the Director is elected and the third annual general meeting thereafter being a “**Director Appointment Period**”). If for any reason, following the expiry of a



Director Appointment Period, a new Directors' election does not take place, the then incumbent Directors shall continue to manage and operate the Company until a new Board is elected.

- (2) There shall not be a limit on the number of times any particular Director may be re-elected as a Director.

24. Termination of Director's appointment

- (1) A person ceases to be a Director as soon as:
 - (a) such person fails to participate in four (4) consecutive meetings of the Board without a valid reason;
 - (b) 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;
 - (c) that person becomes bankrupt;
 - (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (e) 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;
 - (f) 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
 - (g) 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.
- (2) In the event that a vacancy arises on the Board during the Director Appointment Period:
 - (a) If the person that ceased to be a Director was a Shareholder Nominated Director, then the Shareholder or group of Shareholders, as the case may be, who nominated such Director will have the right (if still a Major Shareholder at the time the vacancy occurs) to nominate a replacement Director by written notice to the Company, and such nominated replacement Director shall be appointed by the Board; and
 - (b) In all other cases, the Board shall appoint a replacement Director pursuant to a vote of a simple majority of the Board,



provided the replacement Director is recommended by the Nomination and Remuneration Committee.

- (3) A replacement Director appointed pursuant to Article 24(2) shall hold office for the remainder of the Director Appointment Period. Accordingly, any such replacement Director shall hold office until the next annual general meeting at which the Board shall be elected pursuant to article 22.

25. Directors' remuneration

- (1) Directors are entitled to such remuneration as the general meeting may determine for their services to the Company as Directors.
- (2) The Board may determine the remuneration of the Directors 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.
- (5) Unless the Board decides otherwise, 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.

26. Directors' expenses

The Company shall reimburse any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of the Board or Board committees;
- (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.

ALTERNATE DIRECTORS

27. Appointment and removal of Alternates

- (1) Any Director (the "Appointor") may appoint as an alternate any other Director ("Alternate" or "Alternate Director"), or any other person approved by resolution of the Directors, to:



- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

- (2) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board.
- (3) The notice must:
 - (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

28. **Rights and responsibilities of Alternate Directors**

- (1) An alternate Director has the same rights, in relation to any Board meeting or Directors' written resolution, as the Alternate's Appointor.
- (2) Except as the Articles specify otherwise, Alternate Directors—
 - (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors.
- (3) A person who is an alternate Director but not a Director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No alternate may be counted as more than one Director for such purposes.

- (4) An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.



29. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor; or
- (d) when the Alternate's Appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

PART 3

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

30. Shareholders can call general meeting if not enough Directors

If:

- (a) the Company has fewer than two Directors; and
- (b) the Director (if any) is unable or unwilling to call a general meeting to do so,

then any Shareholder(s) holding at least twenty percent (20%) of the Company's share capital, may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more Directors.

31. Attendance and speaking at general meetings

- (1) Following resolution by the Board to call a general meeting, the Chairman or, in his or her absence, the Vice-Chairman, shall call, set the agenda for and chair each general meeting, which shall be convened:
 - (a) except as provided in article 32(3), by notifying the Shareholders no later than (i) twenty-one (21) calendar days prior to the proposed date of the annual general meeting; or (ii) fourteen (14) calendar days prior to the proposed date of the relevant 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 Shareholders 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 Company secretary, or in its absence, a proxy nominated by the Chairman 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 participate and 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 22, 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;
 - (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 they consider appropriate to enable those attending a general meeting to exercise their rights to participate, attend, speak and vote at it including through any Electronic Facility.
- (7) In determining attendance at a general meeting, it is immaterial whether any two or more shareholder attending it are in the same place as each other.
- (8) The general meeting may not discuss matters that are not tabled on the agenda of the general meeting unless where an urgent matter arises



following the determination of the meeting agenda in accordance with these Articles, or was revealed during the general meeting or if the auditors or Shareholders holding Shares representing at least five percent (5%) or more of the Company's share capital so requested. If it appears during the general meeting that information about a specific matter is not sufficient, the general meeting can be adjourned for no more than 10 business days if Shareholders representing one quarter of the Company's share capital so request and the new meeting shall take place without the need to a new invitation.

32. Quorum for general meetings

- (1) Subject to article 32(3) and due notice of a general meeting being given, a quorum shall exist at any general meeting of the Company if Shareholders 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).
- (2) No business other than the appointment of the chairman 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 within at least seven (7) calendar days' and maximum thirty (30) calendar days from the date of the first meeting, unless otherwise indicated in the notice of the original meeting. At that reconvened meeting, a quorum shall exist if Shareholders holding:
 - (a) any number of Shares are present (in person or by proxy) in that meeting; or
 - (b) at least a one-third (1/3) of the aggregate number of voting rights attaching to the entire issued share capital of the Company are present (in person or by proxy), where one or more matters requiring a special resolution are tabled on the agenda of that meeting; provided that, at such reconvened meeting, a quorum shall be valid for attendance and voting purposes only in connection with any matters requiring an ordinary resolution.

33. Chairing general meetings

- (1) The Chairman shall chair general meetings if present and willing to do so.
- (2) If the Board has appointed a Vice-Chairman, and the Chairman 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-Chairman shall chair the general meeting if present and willing to do so.



(3)

If the Chairman or the Vice Chairman (as the case may be) 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:

- (a) the Directors present; or
- (b) if no Directors are present, the meeting

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- (4) The person chairing a meeting in accordance with this article is referred to as “**the Chairman of the Meeting**”.

34. **Attendance and speaking by Directors and non-Shareholders**

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

35. **Adjournment**

- (1) The Chairman of the Meeting must adjourn a general meeting if:
 - (a) such adjournment is required pursuant to article 31(8) or article 32(3); or
 - (b) agreed by simple majority of the meeting.
- (2) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if it appears to the Chairman 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 Chairman of the Meeting must:
 - (a) unless the original notice did not include the date and time of the adjourned meeting, 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.



(5)

Unless the notice of the original meeting states otherwise and subject to the Articles, if the continuation of an adjourned meeting is to take place more than 14 calendar days after it was adjourned, the Company must give at least 7 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.
- (6) 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

36. Voting: general

- (1) Subject to article 22, 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. A resolution put to the vote at a general meeting held by means of an Electronic Facility will be decided on a poll.
- (2) If a matter is reserved by applicable law or these Articles to the Shareholders, any such matter shall, unless a higher majority is required by applicable law, require the approval of:
 - (a) an ordinary resolution at duly convened and quorate general meeting, and each Shareholder shall have such number of votes as is equal to the Shares held by such Shareholder, in respect of matters set out in SCHEDULE 1 of these Articles;
 - (b) a special resolution at duly convened and quorate general meeting, and each Shareholder shall have such number of votes as is equal to the Shares held by such Shareholder, in respect of matters set out in SCHEDULE 2 of these Articles; and
 - (c) in relation to the appointment of Directors, the Shareholders in accordance with article 22.

37. 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 Chairman of the Meeting whose decision is final.

38. Demanding a poll

- (1) Subject to article 36(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 Chairman 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 Shareholders 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 Chairman of the Meeting consents to the withdrawal.
- (4) This article 38 is without prejudice to the provisions of article 22.

39. Procedure on a poll

- (1) Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.
- (2) The Chairman of the Meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- (3) 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 Chairman of the Meeting; or
 - (b) a question of adjournment, must be taken immediately.
- (5) Other polls must be taken within 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) calendar days' notice must be given specifying the time and place at which the poll is to be taken.

40. 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 Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - (d) 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.



41. 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) 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 paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 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 48 hours after it was demanded, the proxy notice must be delivered:
 - (a) in accordance with paragraph (3); or
 - (b) at the meeting at which the poll was demanded to the Chairman, 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.



42. **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 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the Chairman 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 Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

43. **Corporate representatives**

- (1) In accordance with section 341 of the ADGM Companies Regulations, a corporation which is a Shareholder 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.

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

44. **No voting of shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS



MEETINGS

45. Class meetings

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

ISSUE OF SHARES

46. Power of the Board to issue and allot Shares

The Board will have the right to allot Shares in the Company, or to grant rights to subscribe for or to convert any security into Shares in the Company within the limits of the Authorised Share Capital.

47. 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) 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.

48. Payment of commissions on subscription for Shares

- (1) 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.

INTERESTS IN



SHARES

49. Company not bound by less than absolute interests

- (1) Subject to paragraph (2) below, 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.
- (2) This article does not apply to a foundation established and registered in accordance with Foundations Regulations 2017.

SHARE CERTIFICATES

50. Certificates to be issued except in certain cases

- (1) The Company must issue each Shareholder with one or more Certificates in respect of the shares which that Shareholder 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.

51. Contents and execution of Share Certificates

- (1) 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.
- (2) Certificates must:
 - (a) have affixed to them the Company's common seal; or



- (b) be otherwise executed in accordance with the Companies Regulations.

52. Consolidated Share Certificates

- (1) When a Shareholders' holding of shares of a particular class increases, the Company may issue that Shareholder with:
 - (a) a single, consolidated Certificate in respect of all the Shares of a particular class which that Shareholder holds; or
 - (b) a separate Certificate in respect of only those Shares by which that Shareholders' holding has increased.
- (2) When a Shareholders' holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more Certificates in respect of the number of Shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Shareholder) issue any new Certificate if:
 - (a) all the Shares which the Shareholder no longer holds as a result of the reduction; and
 - (b) none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same Certificate.
- (3) A Shareholder may request the Company, in writing, to replace:
 - (a) the Shareholder's separate Certificates with a consolidated Certificate, or
 - (b) the Shareholder's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Shareholder 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) A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

53. Replacement Share Certificates

- (1) If a Certificate issued in respect of a Shareholder's Shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,



that Shareholder is entitled to be issued with a replacement Certificate in respect of the same Shares.

- (2) A Shareholder 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 Certificates;
 - (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

54. 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 of the Company 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) The Board has power to take such steps as it thinks 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) 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 Board 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 Board may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated Shares.
- (8) In particular, the Board 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.
- (9) Unless the Board otherwise determine, Shares which a Shareholder holds in Uncertificated form must be treated as separate holdings from any Shares which that Shareholder holds in Certificated form.
- (10) 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

55. 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 (as defined below) 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.

56. Enforcement of the Company's Lien

- (1) Subject to the provisions of this article, if:
- (a) a Lien Enforcement Notice (as defined below) 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 decides.
- (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 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,
- ("Lien Enforcement Notice")**
- (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.

57. 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 Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Board decides to send the Call Notice.
- (2) A Call Notice:
 - (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder'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 Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any call before fourteen (14) calendar 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 Shareholder in respect of whose Shares the Call is made.

58. **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.

59. **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.

60. **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; or
 - (iii) if no rate is fixed in either of these ways, five percent (5%) per annum.
- (4) The Board may waive any obligation to pay interest on a Call wholly or in part.

61. **Notice of intended forfeiture**

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid on the Call Payment Date 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) calendar 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.

62. **Board’s power to forfeit Shares**

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.

63. 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 Shareholder 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.

64. 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.

65. Surrender of shares

- (1) A Shareholder 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 AND TRANSMISSION OF SHARES



66. **Transfers of Certificated Shares**

- (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 Board 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 Board has appointed;
 - (c) the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Board 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 class of Share; or
 - (e) the transfer is in favour of more than four transferees.
- (6) If the Board refuses to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

67. **Transfer of Uncertificated Shares**

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.

68. **Transmission of Shares**

- (1) If title to a Share passes to a Transmitten, the Company may only recognise the Transmitten as having any title to that Share.
- (2) Nothing in these Articles releases the estate of a deceased Shareholder



from any liability in respect of a Share solely or jointly held by that Shareholder.

- (3) Subject to applicable laws, the Board may make rules which provide for title of Shares to be evidenced and transferred without a written instrument where the entitlement of a Transmtee to a Share is proved to the satisfaction of the Board; provided that, the Board shall within two months after proof cause the entitlement of that Transmtee to be noted in the register of members.

69. **Transmittees' rights**

- (1) A Transmtee 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.
- (2) 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.

70. **Exercise of Transmittees' rights**

- (1) Transmtees 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 Transmtee wishes to have it transferred to another person, the Transmtee must execute an instrument of transfer in respect of it.
- (3) If the Share is an Uncertificated Share and the Transmtee wishes to have it transferred to another person, the Transmtee 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 Transmtee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.



71. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

72. Untraced Shareholders

- (1) The Company may sell any Shares in the Company on behalf of the holder of, or person entitled by transmission to, the Shares at the best price reasonably obtainable at the time of sale if:
 - (a) the Shares have been in issue either in Certificated or Uncertificated form throughout the Qualifying Period and at least three cash dividends have become payable on the Shares during the Qualifying Period;
 - (b) no cash dividend payable on the Shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the Shares or by the transfer of funds by means of a relevant system at any time during the Relevant Period;
 - (c) the Company has sent a notice to the holder of, or person entitled by transmission to, the Shares at his or her registered address (or at his or her last known address) stating the Company's intention to sell the Shares in accordance with this article and a period of three months has elapsed from the date the intended sale notice is sent;
 - (d) before sending the intended sale notice referred to in article 72(1)(c), the Company made tracing enquiries (including but not limited to, advertisement in a newspaper having an appropriate circulation) for the purposes of contacting the holder of, or person entitled by transmission to, the Shares which the Board considers to be reasonable and appropriate in the circumstances; and
 - (e) so far as any Director of the Company at the end of the Relevant Period is then aware, the Company has not at any time during the Relevant Period received any communication from the holder of, or person entitled by transmission to, the Shares.
- (2) The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional Shares in the Company issued either in Certificated or Uncertificated form during the Qualifying Period



in right of any Share to which paragraph (1) of this article applies (or in right of any Share so issued), if the criteria in paragraph (1)(b) to (e) are satisfied in relation to the additional Shares.

- (3) To give effect to any sale of Shares pursuant to this article the Board may authorise any Director or any individual appointed by the Board to transfer the Shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the Shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the Shares for an amount equal to the net proceeds unless and until forfeited under this article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant shares were sold by the Company under this article, the money will be forfeited and will belong to the Company.
- (4) No communication received by the Company:
- (a) in relation to any untraced Shares more than three months following the sending of the intended sale notice referred to in paragraph (1)(c) of this article will prevent the Company from selling them under this article; or
 - (b) from any person other than the holder of, or person entitled by transmission to, the Shares will prevent the Company from selling the Shares of that holder or person entitled by transmission under this article.
- (5) For the purpose of this article:
- (a) **“Qualifying Period”** means the period of 12 years immediately preceding the sending of an intended sale notice referred to in paragraph (1)(c) of this article; and
 - (b) **“Relevant Period”** means the period beginning at the commencement of the Qualifying Period and ending on the date three months following the sending of an intended sale notice referred to in paragraph (1)(c) of this article.

CONSOLIDATION OF SHARES



73. 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, Shareholders 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 Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Abu Dhabi.
- (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.

DISTRIBUTIONS

74. Procedure for declaring dividends

- (1) 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 Shareholders' respective rights.
- (4) Unless the Shareholders' resolution to declare or Board's decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder'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 them 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.

75. 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.

76. 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 agree with the Distribution Recipient either in writing or by such other means as the Board decide.
- (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;
 - (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 Transmittree.

77. **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,

they 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 they are 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.



78. **No interest on distributions**

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.

79. **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.

80. **Non-cash distributions**

(1) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Board, 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) For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks 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.

81. Waiver of distributions

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

82. Authority to capitalise and appropriation of Capitalised Sums

- (1) Subject to the Articles, the Board may, if they are 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 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:



- (a) in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
 - (b) 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 paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit 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.

EMPLOYEES' SHARE SCHEME

83. Employees' Share Scheme

- (1) In order to maintain the qualified employees working for the Company and promote their loyalty, the Board is entitled to create a system called the "employee share purchase plan". The Board shall determine the rules governing any employee share purchase plan, provided that:
 - (a) the annual report of the Board submitted to the Shareholders shall include occupational posts that can benefit from the program and the number of Shares designated for each occupational post; and
 - (b) the employee share purchase plan and the program thereof shall be presented to the general meeting for approval.
- (2) To meet the Company's obligations by means of the "employee share purchase plan", the Company's capital may be increased for the implementation of said plan.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS



84. 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. In particular but without limitation, the Company may send or supply documents or information to Shareholders: (a) in electronic form; (b) advertisement in a newspaper having an appropriate circulation; or (c) by making them available on a website, in each case subject to compliance with the Companies Regulations.
- (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.

85. Failure to notify contact details

- (1) If:
 - (a) the Company sends two consecutive documents to a Shareholder 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 Shareholder ceases to be entitled to receive notices from the Company.

- (2) A Shareholder 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 Shareholder 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.

ADMINISTRATIVE ARRANGEMENTS



86. **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 Board.

87. **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 its being disposed of in any manner.

88. No right to inspect accounts and other records

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 Shareholder.

89. Provision for employees on cessation of business

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.

DIRECTORS' INDEMNITY AND INSURANCE

90. Indemnity

- (1) Subject to paragraph 90(2), a Relevant Director or an Associated Company may be indemnified out of the Company's assets against:
 - (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
 - (b) any liability incurred by that Director 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 Director 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 law.
- (3) In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate (“**Associated Company**”); and
- (b) a “**Relevant Director**” means any Director or former Director of the Company or an Associated Company.

91. Insurance

- (1) The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- (2) In this article:
- (a) a “**Relevant Director**” means any Director or former Director of the Company or an Associated Company;
- (b) a “**Relevant Loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’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; and
- (c) “**Associated Company**” has the meaning given to it in article 90 (3)(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

FOR AND ON BEHALF OF HORIZON PARTICIPATION HOLDING IV LIMITED

By: Ashwin Gungabissoon

Title: Authorised signatory pursuant to a shareholder’s resolution dated 22 February 2024

Date: 23 February 2024



SCHEDULE 1

MATTERS REQUIRING ORDINARY RESOLUTION

1. Approval of the Board's report about the Company's activity and its financial position for the ending financial year;
2. Approval of the auditor's report for the Company's financial statements;
3. Approval of the report of any violations monitored by any regulatory body and concerning which penalties were imposed on the Company;
4. Approval of the Company's annual financial statements;
5. Approving the proposal of the Board relating to distribution of dividends;
6. Discharge of the Board's liability;
7. Electing the Directors;
8. Appointment of the Company's auditors and determining their fees or delegating the Board to do so; and
9. Any other matter that is not within the Board authorities and does not require a special resolution pursuant to the Companies Regulations or these Articles.

The above information was communicated by electronic means and authenticated by the Registrar under section 965 of the Companies (Amendment No. 1) Regulations 2020.

Issue Date : 11-Mar-2024
To Verify : Visit www.registration.adgm.com
Verification Code : COMPANIES-67023633



SCHEDULE 2

MATTERS REQUIRING SPECIAL RESOLUTION

1. Amendments to the articles of association of the Company;
2. Sale of all or substantially all of the assets of the Company (on a consolidated basis) or otherwise disposing of them;
3. Liquidation or winding up of the Company, or its merger into (or consolidation or amalgamation with) any other person;
4. Reduction of, or increase in (subject to article 46), the share capital of the Company; and
5. Any other matter referred to in the Companies Regulations or in these Articles as requiring a special resolution.