

## ARTICLES OF ASSOCIATION

of

## BOROUGE PLC

*Borouge 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 these Articles, unless the context requires otherwise:

“**Adoption Date**” means the date upon which the Shares are first admitted to trading on the Abu Dhabi Securities Exchange;

“**ADP**” means Abu Dhabi Polymers Co. Ltd (Borouge) – Sole Proprietorship LLC;

“**Abu Dhabi**” means the Emirate of Abu Dhabi in the UAE;

“**Affiliate**” means, in relation to a person, any other person that, as of the relevant time, directly or indirectly, Controls, is Controlled by, or is under common Control with, such person; provided that:

- (a) in relation to any person that is directly or indirectly Controlled by a Governmental Authority of Abu Dhabi or the UAE, only:
  - (i) the Relevant Topco; and
  - (ii) those persons that are subsidiaries of the Relevant Topco,shall be considered Affiliates;
- (b) no member of the Group shall be regarded as being an Affiliate of any Major Shareholder; and
- (c) no Major Shareholder nor its respective Affiliates shall be regarded an Affiliate of another Major Shareholder or its respective Affiliates;

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

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

“**Associated Company**” has the meaning given to it in Article 76(3)(a);

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

“**Board Appointment Period**” has the meaning given to it in Article 18(1);

“**Board Committee**” has the meaning given to it in Article 7(1)(a);

“**Board Delegated Matters**” has the meaning given in Article 7(4),

“**Board Secretary**” has the meaning given to it in Article 15(1);

“**Board Vacancy Number**” has the meaning given to it in Article 18(4)(g);

“**Board Reserved Matters**” means the matters set out in Schedule 1;

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

“**Call**” has the meaning given to it in Article 45(1);

“**Call Notice**” has the meaning given to it in Article 45(1);

“**Call Payment Date**” has the meaning given to it in Article 48(2)(a);

“**Capitalised Sum**” has the meaning given to it in Article 69(1)(b);

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

“**Certificated**” in relation to a Share, means that it is not an Uncertificated Share;

“**Chairperson**” has the meaning given to it in Article 14(1);

“**Chairperson of the Meeting**” has the meaning given to it in Article 24(4);

“**Committee Members**” has the meaning given to it in Article 8(2);

“**Companies Regulations**” means the Companies Regulations 2020 (as may be amended from time to time);

“**Company**” means Borouge plc;

“**Company’s Lien**” has the meaning given to it in Article 43(1);

“**Conflicted Director**” means, in respect of a particular matter, a Director who is prohibited from voting in a Board meeting, or the relevant part of a Board meeting, in relation to that matter, pursuant to Article 16;

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

- (a) the possession, directly or indirectly, of the power to vote fifty per cent (50%) or more of the voting stock (other than directors' qualifying shares or other *de minimis* holdings required by Applicable Law to be held by other person(s)) of such person; or
- (b) ownership, directly or indirectly, of fifty per cent (50%) or more of the equity interests (other than directors' qualifying shares or other *de minimis* holdings required by Applicable Law to be held by other person(s)) in such person; or
- (c) the ability, directly or indirectly, to direct or procure the direction of the management and policies of such person, whether through the ownership of shares, by contract or otherwise,

and the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**” shall be construed accordingly;

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

“**Director Election Resolution**” has the meaning given to it in Article 18(4)(a);

“**Dividend Policy**” means the Group’s policy regarding dividends, as adopted by the Board (as the same may be amended from time to time in accordance with these Articles);

“**Distribution Recipient**” has the meaning given to it in Article 63(2);

“**Executive Committee**” means the executive committee of the Company;

“**Executive Leadership Team**” means the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Chief Marketing Officer of the Company;

“**Financial Year**” means, in relation to the Group, the financial year of the Company, as may be determined by the Board from time to time;

“**Governmental Authority**” means:

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

including, in each case, any political subdivision of any of the foregoing, any multinational organisation or body comprised of one of the foregoing, any agency, department, commission, board, bureau, court or other authority thereof, or any quasi-governmental or private body exercising, or purporting to exercise, any executive, legislative, judicial, administrative, police, regulatory or taxing authority or power of any nature, or any company or instrumentality owned or Controlled by any such governmental authority, and any recognised stock exchange;

“**Group**” means the Company and its subsidiaries, and the expressions “**Group Company**” and “**member of the Group**” mean any of them;

“**Group Management & Governance Policy**” means the Company’s policy regarding certain group management and corporate governance matters, as adopted by the Board (as the same may be amended from time to time in accordance with these Articles);

“**Lien Enforcement Notice**” has the meaning given to it in Article 44;

“**Major Shareholder**” means a Shareholder that holds Shares representing more than twenty-five per cent (25%) of the entire issued share capital of the Company;

“**Persons Entitled**” has the meaning given to it in Article 69(1)(b);

“**Primary Shareholder**” has the meaning given to it in Article 18(5);

“**Proxy Notice**” has the meaning given to it in Article 31(1);

“**Proxy Notification Address**” has the meaning given to it in Article 32(1);

“**PTE**” means Borouge Pte. Ltd.;

“**Related Party**” means:

- (a) any Director;

- (b) any member of the Executive Leadership Team;
- (c) any person that holds Shares representing not less than fifteen per cent (15%) of the total Shares issued and outstanding; and
- (d) any Related Person of any person referred to in paragraphs (a), (b) and/or (c) above;

**“Related Party Transaction”** 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 any Group Company, on the one hand, and a Related Party, on the other hand; provided that the following shall not be deemed to be Related Party Transactions:

- (a) any transaction or dealing to the extent consummated pursuant to, and in accordance with the terms of, any agreement in effect on or prior to the Adoption Date (it being specified that, for the avoidance of doubt, any (x) decisions relating to enforcement of rights, (y) amendment, renewal, termination or extension (including automatic renewal or extension) of, or (z) waiver of rights under, any agreement or arrangement referred to in this paragraph (a) shall, in each case, be deemed to be a Related Party Transaction); and
- (b) any issuance of Shares where all Shareholders are entitled to exercise their right of pre-emption on the same terms;

**“Related Person”** with respect to any person, means:

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

**“Relevant Rate”** has the meaning given to it in Article 48(2)(b);

**“Relevant Rules”** has the meaning given to it in Article 42(1);

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

**“Relevant Topco”** means a holding company which:

- (a) is Controlled by a Governmental Authority of Abu Dhabi or the UAE; and
- (b) is not itself a subsidiary of another holding company;

**“Replacement Director”** has the meaning given to it in Article 18(7);

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

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

**“Shareholder Votes”** has the meaning given to it in Article 18(4)(b);

**“Terms of Reference”** has the meaning given to it in Article 8(2);

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

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

**“Ultimate Controlling Person”** means, in relation to a specified person, the person that Controls such specified person and is not itself Controlled by any person; provided that where such specified person is directly or indirectly Controlled by a Governmental Authority of Abu Dhabi or the UAE, the Ultimate Controlling Person of such specified person and its Affiliates shall be the Relevant Topco;

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

**“Uncertificated Securities Rules”** means the Uncertificated Securities Rules 2021 (as may be amended from time to time);

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

**“Vice-Chairperson”** has the meaning given to it in Article 14(2).

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

(3) In these Articles:

- (a) the words “include” or “including” or similar expressions shall be deemed to be followed by “without limitation” or “but not limited to”, whether or not they are followed by such phrases or words of like import;
- (b) references to the Executive Leadership Team include, in each case, similar officeholders regardless of the title used to describe such position;
- (c) reference to a “senior manager” of the Company or the Group includes each member of the Executive Leadership Team;

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

- (1) 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'S POWERS AND RESPONSIBILITIES**

### **4. Board's general authority**

- (1) Subject to the Articles, the Board is responsible for the overall management of the Company's business, for which purpose it may exercise all the powers of the Company.
- (2) The Company shall comply with the terms of, and its affairs shall be conducted in accordance with, the Group Management & Governance Policy adopted by the Board from time to time in accordance with these Articles.

### **5. Shareholders' reserve power**

- (1) The Shareholders may, by special resolution, direct the Board to take, or refrain from taking, specified action. No special resolution shall invalidate anything which the Board has done before the passing of the resolution.

### **6. Related Party Transactions**

- (1) Without prejudice to any requirement of Applicable Law, all Related Party Transactions shall, subject to Article 6(2), require the prior approval of the Board.
- (2) The Board may, notwithstanding any provision to the contrary contained in these Articles, delegate its power to approve and reject all Related Party Transactions pursuant to Article 6(1) to the Executive Committee. Any such delegation to the Executive Committee shall be recorded in the Terms of Reference of the Executive Committee and for these purposes:
  - (a) such delegation shall apply for so long as such delegation is included in the Terms of Reference of the Executive Committee;
  - (b) whilst such delegation is in force, all Related Party Transactions shall be considered and subject to the approval (or rejection) of the Executive Committee in accordance with its Terms of Reference and to the exclusion of the Board;
  - (c) the Terms of Reference of the Executive Committee containing such delegation may also contain (i) circumstances under which the Executive Committee may consult a person (whether a Shareholder or not) who is not a member of the Executive Committee before approving any Related Party Transaction and (ii) exceptions to the requirement for any particular Related Party Transaction to be approved (and such exceptions may be specific or general in nature);
  - (d) any decision of the Executive Committee in relation to the approval (or otherwise) of a Related Party Transaction shall, in the absence of fraud, be final. An approval of a Related Party Transaction by the Executive Committee may be specific or general in nature (and, in the event of a general approval, such approval shall be subject to the scope, parameters and any limitations set out in the relevant approval);
  - (e) the Terms of Reference of the Executive Committee:

- (i) shall specify the circumstances in which members of such committee shall be excluded from the decision-taking process; and
- (ii) may provide for circumstances in which conflicted Committee Members may still participate in the decision-taking process (including the application or disapplication of Articles 16(4)(g)(ii) and/or 16(4)(h)(ii)),

in each case in relation to any particular transaction considered by the Executive Committee; and

- (f) any Board Reserved Matter which is also a Related Party Transaction shall not require separate approval by the Board to the extent that the relevant Related Party Transaction is approved by the Executive Committee pursuant to the delegation referred to in this Article 6(2).

## 7. Board may delegate

- (1) Subject to the Articles (including Articles 6(2) and 7(4)), the Board may delegate any of the powers which are conferred on it under the Articles:
  - (a) to such person or committee (a “**Board Committee**”), including for the avoidance of doubt, the Executive 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) Subject to Articles 6(2), 7(4) and Schedule 1, 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) Subject to Articles 6(2), 7(4) and Schedule 1, the Board may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) Without prejudice to any requirement of Applicable Law, Article 6(2) and Schedule 1, the Board may, notwithstanding any provision to the contrary contained in these Articles, delegate its power to approve and reject any other matters to the Executive Committee (“**Board Delegated Matters**”). Any such delegation to the Executive Committee shall be recorded in the Terms of Reference of the Executive Committee and for these purposes:
  - (a) such delegation shall apply for so long as such delegation is included in the Terms of Reference of the Executive Committee;
  - (b) whilst such delegation is in force, all Board Delegated Matters shall be considered and subject to the approval (or rejection) of the Executive Committee in accordance with its Terms of Reference and to the exclusion

of the Board and unless otherwise specified in the Terms of Reference of the Executive Committee;

- (c) the Terms of Reference of the Executive Committee containing such delegation may also contain (i) circumstances under which the Executive Committee may consult a person (whether a Shareholder or not) who is not a member of the Executive Committee before approving any Board Delegated Matter and (ii) exceptions to the requirement for any particular Board Delegated Matter to be approved (and such exceptions may be specific or general in nature);
- (d) any decision of the Executive Committee in relation to the approval (or otherwise) of a Board Delegated Matter shall, in the absence of fraud, be final. An approval of a Board Delegated Matter by the Executive Committee may be specific or general in nature (and, in the event of a general approval, such approval shall be subject to the scope, parameters and any limitations set out in the relevant approval);
- (e) the Terms of Reference of the Executive Committee:
  - (i) shall specify the circumstances in which members of such committee shall be excluded from the decision-taking process; and
  - (ii) may provide for circumstances in which conflicted Committee Members may still participate in the decision-taking process (including the application or disapplication of Articles 16(4)(g)(ii) and 16(4)(h)(ii)),

in each case in relation to any particular transaction considered by the Executive Committee;

- (f) any Board Reserved Matter which is also a Board Delegated Matter shall not require separate approval by the Board to the extent that the relevant Board Delegated Matter is approved by the Executive Committee pursuant to the delegation referred to in this Article 7(4).

## 8. Committees

- (1) Subject to the relevant Terms of Reference (as defined below), the Board Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by the Board.
- (2) Subject to the Articles, the Board may make rules of procedure for all or any Board Committees, which shall prevail over rules derived from the Articles if such rules are not consistent with the Articles (all of such procedures, authorities, roles, responsibilities and other rules relating to a Board Committee being that committee's "**Terms of Reference**"). The number of members of a Board Committee (the "**Committee Members**") shall be specified in that Board Committee's Terms of Reference. Subject to the Articles and Applicable Law, the Terms of Reference of any particular Board Committee may provide for certain matters to be reserved for decision by that Board Committee.

- (3) In relation to each Board Committee, the membership of such committee (and the manner of appointment, removal and replacement of such members) shall be specified in the relevant Terms of Reference.

## **9. Management**

The Board shall appoint and may remove such management personnel of the Company (including the Executive Leadership Team) as the Board shall determine.

### **DECISION-MAKING BY THE BOARD**

## **10. Board Resolutions**

- (1) Subject to the Articles (including Articles 5, 6, 7, 9, 10(2) and 16), the Board shall make decisions by the following means:
- (a) by resolution of such Directors present at a duly convened and quorate meeting of the Board, if approved by a simple majority of the Directors attending that Board meeting (where each Director attending a Board meeting shall have one (1) vote). Minutes of Board meetings shall be taken and shall be circulated to the Directors for approval by a simple majority of Directors in attendance at that meeting following the meeting (and such approval may be given in writing or by email, failing which approval of the minutes may be an agenda item for the next following Board meeting). Following approval by the Directors, minutes shall be signed by (i) the Chairperson or the Vice-Chairperson and (ii) the Board Secretary, and once signed in this manner such minutes shall evidence the meeting and the resolutions of the Directors at such meeting; or
  - (b) by written resolution without a meeting, and any such written resolution shall be as valid and effective for all purposes as a resolution passed by the Directors at a Board meeting duly convened, held and constituted, provided that:
    - (i) Directors may sign written resolutions in more than one counterpart and need not all sign the same copy of the resolution;
    - (ii) all proposed written resolutions shall: (A) be circulated simultaneously to each Director; (B) be accompanied by any relevant documentation; and (C) include a date not less than five (5) Business Days following circulation (or less than five (5) Business Days if a shorter notice period has been notified to the Directors and has been approved by at least the same majority of Directors as would have been required to agree to the holding of a Board meeting on short notice pursuant to Article 11(2)) by which each Director shall be required to deliver to the Chairperson a signed copy of the written resolution if they approve such written resolution;
    - (iii) any Director who fails to respond to a proposed written resolution by the deadline specified in the written resolution pursuant to Article 10(1)(b)(ii)(C) shall be deemed to have rejected all proposed resolutions set out therein; and

- (iv) the Chairperson shall notify each Director whether the proposed resolutions set out in the written resolution have been approved promptly following the earlier of:
  - (A) the Chairperson having received the requisite number of approvals required pursuant to these Articles to pass the relevant resolution(s) of the Board; and
  - (B) the deadline set out in Article 10(1)(b)(ii)(C).
- (2) Notwithstanding Article 11(1) and any other provision of these Articles decisions taken by the Board on any of the Board Reserved Matters shall require unanimous approval of the Directors attending that Board meeting (where each Director attending a Board meeting shall have one (1) vote), provided that, any Board Reserved Matter which is also a Related Party Transaction or a Board Delegated Matter shall not require separate approval in accordance with Article 10(1), to the extent that the relevant Related Party Transaction or Board Delegated Matter is approved by the Executive Committee pursuant to the exclusive delegation referred to in Articles 6(2) or 7(4), respectively.

## **11. Calling a Board Meeting**

- (1) The Chairperson, or in his or her absence, the Vice-Chairperson, may call, set the agenda for and chair each Board meeting.
- (2) Subject to Article 13(3), each Director, and his or her alternate (if any), must be notified in writing of the relevant Board meeting no later than ten (10) Business Days prior to the proposed date of such meeting (or less than ten (10) Business Days if a simple majority of the Directors, consent to a shorter notice period). The notice of any Board meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Board meetings must be convened no less frequently than four (4) times per year (and at such other times following written request from any Director to the Chairperson).
- (4) The Directors may propose to the Chairperson items to be included on the agenda. The agenda shall be sent to each of the Directors at least five (5) Business Days prior to the applicable Board meeting and shall: (i) include any items submitted by any Director at least six (6) Business Days prior to the Board meeting and (ii) be accompanied by any relevant documentation.
- (5) Any Director may at any time waive the requirement that due notice of a Board meeting be given to him or her. The presence of a Director at a Board meeting will constitute automatic waiver by him or her of such requirement in respect of such Board meeting.

- (6) Breach of any of the provisions of this Article 11 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.

## **12. Participation in Board meetings**

- (1) Subject to the Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
  - (a) the meeting has been called and takes place in accordance with the Articles; and
  - (b) it is held either:
    - (i) subject to Article 12(2) below, by telephone, video conferencing or other similar methods by means of which all persons participating in the meeting can at all times during such meeting hear and speak to each other (provided that if any Directors participate in a Board meeting by telephone, video conference or other similar method, the meeting shall be initiated in Abu Dhabi, and as such shall be deemed to be held in Abu Dhabi); or
    - (ii) in person.
- (2) At least half the Directors participating in Board meetings shall be present in person in Abu Dhabi for at least half of the Board meetings in each year, provided that any failure to comply with the requirement in this Article 12(2) shall not invalidate the proceedings of any Board meeting nor shall it invalidate any decisions taken or resolutions passed by the Board.
- (3) The Directors may invite consultants or other persons to attend (as non-voting participants) a Board meeting at which input from any such consultants or other persons is required or desirable.
- (4) Each member of the Executive Leadership Team shall be entitled to attend board meetings as non-voting participants, provided that they shall not attend and participate in meetings (or the relevant part of meetings) at which matters concerning their employment will be discussed.

## **13. Quorum for Board meetings**

- (1) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject to Articles 13(3) and 16, a quorum shall exist at any Board meeting (or part of a meeting) if a simple majority of the total number of Directors are present or are represented by an alternate Director.
- (3) If a quorum is not present at a meeting of the Board within one (1) hour following the commencement time specified in the notice, the meeting shall be adjourned and reconvened to discuss the same agenda. The Directors will be given at least forty-eight (48) hours' notice of the reconvened meeting unless the Directors unanimously agree otherwise. At that reconvened meeting, the same quorum requirement shall apply. If, however, a quorum is not present at that reconvened meeting within one (1) hour of the scheduled commencement time, the meeting

shall be adjourned once again and reconvened to discuss the same agenda and the Directors will be given at least forty-eight (48) hours' notice of that second reconvened meeting unless the Directors unanimously agree otherwise. At that second reconvened meeting, then, to the extent that such second reconvened meeting considers the same agenda, a quorum shall exist if a simple majority of Directors are present (whether in person or in any other manner permitted by these Articles) or represented by alternate Directors. Any such reduction in the quorum requirement shall not affect the threshold required in order to pass any resolution of the Board.

#### **14. Chairing Board meetings**

- (1) Subject to the Articles, the Board may have a chairperson of the Board (the **“Chairperson”**). The Chairperson shall be one of the Directors, shall be elected by the Board and shall chair Board meetings.
- (2) Subject to the Articles, the Board may have a vice-chairperson of the Board (the **“Vice-Chairperson”**). The Vice-Chairperson shall be one of the Directors (other than the Chairperson), shall be elected by the Board and shall chair Board meetings in the Chairperson's absence.
- (3) In the event of an equality of votes at a meeting of the Board, neither the Chairperson nor the Vice-Chairperson shall have a second or casting vote.
- (4) Whenever a Director holding the position of Chairperson or Vice-Chairperson is subject to re-election by the Shareholders at the end of the Board Appointment Period, such Director shall immediately resume holding office as Chairperson or Vice-Chairperson (as applicable) if he or she is immediately re-elected at the relevant annual general meeting, unless the identity of the Chairperson or Vice-Chairperson (as the case may be) is changed by the Board.
- (5) Where a Director appointed as Chairperson or Vice-Chairperson ceases to hold office as a Director (other than where he or she is immediately re-elected as referred to in Article 14(4)), such person shall automatically vacate his or her appointment as Chairperson or Vice-Chairperson (as applicable).
- (6) If neither the Chairperson nor the Vice-Chairperson is participating in a Board meeting within ten (10) minutes following the time at which it was to start, the participating Directors must appoint one of themselves to chair the meeting.

#### **15. Board Secretary**

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

such minutes (reflecting any approved changes) shall be signed by (i) the Chairperson or the Vice-Chairperson and (ii) the Board Secretary. This is without prejudice to the provisions of Article 10(1)(a).

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

## **16. Conflicts of interest**

- (1) Without prejudice to Chapter 3 of Part 10 of the Companies Regulations, each Director shall declare the nature and extent of his or her interest in a proposed transaction or arrangement involving any Group Company to the Board.
- (2) Subject to Article 16(3), if a Board meeting, or part of a Board meeting, is concerned with an actual or proposed transaction or arrangement with the Company in which a Director has an interest, that Director shall be prohibited from participating in that meeting, or part of that meeting, at which the relevant proposed transaction or arrangement is considered and shall be prohibited from participating in any decision-making process or vote related thereto. Without prejudice to the preceding sentence, any such Director is not to be counted as participating in that meeting, or part of that meeting, for quorum or voting purposes.
- (3) But if Article 16(4) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company may participate in a Board meeting, or part of a Board meeting, at which the relevant proposed transaction or arrangement is considered and may participate in any decision-making process and vote related thereto. Any such Director shall be entitled to be counted as participating in that meeting, or part of that meeting, for quorum and voting purposes.
- (4) This Article 16(4) applies when:
  - (a) the Directors (excluding any Director(s) who are potentially conflicted), having considered the facts and circumstances of any such interest, have, by unanimous vote, determined that a Director with any such interest may vote upon the relevant transaction or arrangement, provided that the Directors (excluding any Director(s) who are potentially conflicted):
    - (i) may, by unanimous vote, extend any such authorisation to any actual or potential conflict of interest which may arise out of the matter so authorised; and
    - (ii) shall also be entitled, by simple majority decision, to:
      - (A) make any such authorisation subject to any limits or conditions they expressly impose (whether at the time of the giving of the authorisation or subsequently); and
      - (B) terminate such authorisation at any time;
  - (b) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prohibit a Director from participating in, or voting at, a Board meeting;

- (c) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (d) the Director is not aware of the conflict of interest;
  - (e) the Director's conflict of interest arises from a permitted cause as referred to in Article 16(5);
  - (f) the conflict of interest is limited to the matters referred to in Schedule 1 or to any Board Delegated Matter;
  - (g) the conflict of interest is limited to such Director holding office as Director of, or any other office or employment with:
    - (i) any Group Company; or
    - (ii) that Director's Primary Shareholder (or such Primary Shareholder's Affiliate);
  - (h) if such interest or duty is limited to such Director being a participant in any scheme, transaction or arrangement for the benefit of the employees or former employees of:
    - (i) any Group Company; or
    - (ii) that Director's Primary Shareholder (or such Primary Shareholder's Affiliate);
  - (i) if such interest or duty is limited to such Director being interested in any shares or other securities of:
    - (i) any Group Company; or
    - (ii) that Director's Primary Shareholder (or such Primary Shareholder's Affiliate);
  - (j) the conflict of interest is limited to such Director's Primary Shareholder (or an Affiliate of the Director's Primary Shareholder) being a shareholder in another Group Company; or
  - (k) the Director's conflict of interest arises from the fact that the Related Party is a shareholder (but not an Affiliate) of:
    - (i) such Director's Primary Shareholder; or
    - (ii) an Affiliate of such Director's Primary Shareholder.
- (5) For the purposes of this Article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries; and
  - (b) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any

of its subsidiaries which do not provide special benefits for Directors or former Directors.

**17. Records of decisions to be kept**

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

**APPOINTMENT OF DIRECTORS**

**18. Appointment and termination of Directors**

- (1) The Board shall comprise ten (10) Directors. The number of Directors comprising the Board may be increased or decreased pursuant to a vote of a simple majority of the Board. Subject to this Article 18, the entire Board shall be elected at every third annual general meeting of the Company (each period between an annual general meeting at which the Board is elected to the third annual general meeting thereafter being the “**Board Appointment Period**”).
- (2) There shall not be any limit on the number of times any particular Director may be re-appointed (and in these Articles, references to the appointment of a Director include his or her re-appointment).
- (3) Any Shareholder holding at least five per cent (5%) of the total number of issued Shares (or Shareholders together holding at least such number of Shares) shall be entitled to nominate one (1) or more candidates for election as Directors. Such nomination(s) shall be made by notice to the Company (by written notice addressed to the Board and containing a signed statement from the candidate in question confirming they are willing to stand for election) delivered to the Company at least four (4) weeks prior to the date of the relevant annual general meeting to elect the Board at the end of the Board Appointment Period. Any existing Director may also nominate any one (1) or more candidates (including themselves) for election. Existing Directors shall be automatically included in the list of candidates for election unless the Director in question notifies the Board in writing that such Director does not intend to stand for re-election. The relevant Shareholder(s) or Directors proposing any candidate(s) for election must also provide details of the experience and brief biographical details of such candidate(s), provided that such details shall not be required in relation to existing Directors. Each candidate nominated in accordance with this Article 18(3) shall be included in the Director election process referred to in Article 18(4) other than to the extent that any such candidate is not entitled to serve as a Director by virtue of any express restriction contained in Applicable Law.
- (4) In circumstances where the general meeting is to consider the appointment of any Directors, the following procedures shall apply:
  - (a) Each candidate nominated or proposed for election shall be subject to a separate appointment resolution (each a “**Director Election Resolution**”). Director Election Resolutions shall only be approved in accordance with the procedures set out in this Article 18 and not in any other manner.
  - (b) In relation to the Director Election Resolutions (taken together), every Shareholder shall be entitled to an aggregate number of votes equal to the

Board Vacancy Number multiplied by the number of votes to which the Shareholder's Shares are entitled (the "**Shareholder Votes**").

- (c) Every Shareholder shall be entitled to: (i) vote all of his or her Shareholder Votes in favour of only one Director Election Resolution; or (ii) distribute his or her 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 clearly 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 Shareholder 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 Board Vacancy Number (and any remaining candidates for appointment shall not be appointed). The relevant Director Election Resolutions shall be deemed to have been passed or rejected accordingly. Votes cast against a Director Election Resolution and votes withheld shall have no legal effect. No show of hands shall be taken on a Director Election Resolution.
  - (g) For the purpose of this Article 18, "**Board Vacancy Number**" means the number of Directors which constitutes the entire Board under Article 18(1).
- (5) Upon the election of the Board, the number of votes cast for each Director shall be assessed in order to determine the specific Shareholder which cast the largest number of votes for that Director (in relation to that Director, such Shareholder being the "**Primary Shareholder**").
- (6) A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Companies Regulations or is prohibited from being a Director by Applicable Law;
  - (b) that person becomes bankrupt;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
  - (f) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.
- (7) In the event that a vacancy arises on the Board during the Board Appointment Period:
- (a) such Director's Primary Shareholder, if a Major Shareholder at the time the vacancy occurs, shall have the right to appoint a replacement Director by written notice to the Company; or
  - (b) in circumstances other than those set out in Article 18(7)(a) above, the Board shall appoint a replacement Director pursuant to a vote of simple majority of the Board;

in each case, any such replacement Director appointed pursuant to this Article 18 is referred to in these Articles as a "**Replacement Director**".

- (8) A Replacement Director appointed pursuant to this Article 18 shall hold office for the remainder of the Board Appointment Period. Accordingly, any such Replacement Director shall hold office until the next annual general meeting at which the entire Board shall be elected pursuant to Article 18(1), whereupon all positions on the Board shall be vacant and subject to election at that time.

## 19. Alternate Directors

- (1) Any Director (other than an alternate Director) may appoint any other Director or any other natural person to be his or her alternate Director and may remove from office any alternate Director so appointed by him or her. Appointment or removal of an alternate Director shall be made by written notice to the Board and shall be effective upon receipt by the Chairperson of such notice. Any appointment or removal of an alternate Director by the Chairperson shall be effective upon receipt by the Company. For the avoidance of doubt, a person may act as an alternate Director for more than one Director simultaneously.
- (2) An alternate Director shall, subject to giving to the Company an address (and an e-mail address) to which notices may be sent to him or her, be entitled to receive notice of all meetings of the Board in respect of which he or she has been appointed as alternate Director. An alternate Director shall not, in his or her capacity as such, be entitled to appoint his or her own alternate Director (but if he or she is also a Director he or she shall be entitled to appoint an alternate Director in that capacity).

- (3) In the absence of any Director who has appointed him or her, an alternate Director:  
(i) shall be entitled to the same voting rights, and to perform all the functions, of such Director, in addition to his or her own (if any); and (ii) shall be counted in the quorum for meetings of the Board as each Director for whom he or she acts as alternate Director (and him or herself if he or she also acts as a Director) and shall have one (1) vote for every Director represented by him or her who is absent in addition to his or her own vote (if any).
- (4) If a Director ceases to hold the office of Director for any reason, the appointment of his or her alternate Director, and his or her appointment as alternate Director by any other Director, shall thereupon automatically cease.

## **20. Directors' remuneration**

- (1) Directors may undertake any services for the Company that the Board decides.
- (2) Directors are entitled to such remuneration as the Board determines:
  - (a) for their services to the Company as Directors; and
  - (b) for any other service which they undertake for the Company.
- (3) Subject to the Articles, a Director's remuneration may:
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (4) Unless the Board decides otherwise, Directors' remuneration accrues from day to day.
- (5) Unless the Board decides otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- (6) Directors shall not be accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any Major Shareholder (or Affiliate of any Major Shareholder).

## **21. Directors' expenses**

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

## **PART 3 DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **22. Attendance and speaking at general meetings**

- (1) Following resolution by the Board to call a general meeting, the Chairperson or, in his or her absence, the Vice-Chairperson, shall call, set the agenda for and chair each general meeting, which shall be convened:
  - (a) except as provided in Article 23(3), by notifying each Shareholder no later than (i) fourteen (14) calendar days prior to the proposed date of the relevant general meeting; or (ii) twenty-one (21) calendar days prior to the proposed date of the annual general meeting; provided that, in each case, the meeting may be called on less than the relevant period of notice specified in (i) or (ii) if approved by the 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 Board Secretary, or in their absence, a proxy nominated by the Chairperson from time to time, shall be responsible for, among other things, administering and documenting the business of a general meeting.
- (3) General meetings shall be held:
  - (a) by telephone, video conferencing or other similar methods, by means of which all persons participating in the meeting can at all times during such meeting hear and speak to each other, and such participation shall constitute presence in person at such meeting; or
  - (b) in person.
- (4) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (5) Without prejudice to Article 18, a person is able to exercise the right to vote at a general meeting when:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (6) The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

#### **23. Quorum for general meetings**

- (1) Subject to Article 23(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 Chairperson of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (3) If a quorum is not present at a general meeting of the Company within one (1) hour following the commencement time specified in the notice, the meeting shall be adjourned and reconvened to discuss the same agenda. At least forty-eight (48) hours' notice of the reconvened meeting will be given unless the Shareholders unanimously agree otherwise. At that reconvened meeting, the same quorum requirement shall apply. If, however, a quorum is not present at that reconvened meeting within one (1) hour of the scheduled commencement time, the meeting shall be adjourned once again and reconvened to discuss the same agenda and at least forty-eight (48) hours' notice of the second reconvened meeting will be given unless the Shareholders unanimously agree otherwise. At that second reconvened meeting, then, to the extent that the second reconvened meeting considers the same agenda, a quorum shall exist provided that 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).

#### **24. Chairing general meetings**

- (1) If the Board has appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- (2) If the Board has appointed a Vice-Chairperson, and the Chairperson is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start, the Vice-Chairperson shall chair the general meeting if present and willing to do so.
- (3) If the Board has not appointed a Chairperson and a Vice-Chairperson, or if each of the Chairperson and Vice-Chairperson are unwilling to chair the meeting or if both are not present within ten (10) minutes of the time at which a meeting was due to start:
  - (a) the Directors present; or
  - (b) if no Directors are present, the general meeting,must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairperson of the Meeting (as defined below) must be the first business of the meeting.
- (4) The person chairing a general meeting in accordance with this Article is referred to as **“the Chairperson of the Meeting”**.

#### **25. 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 Chairperson 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.

## **26. Adjournment**

- (1) The Chairperson of the Meeting must adjourn a general meeting if:
  - (a) such adjournment is required pursuant to Article 23; or
  - (b) directed to do so by the general meeting.
- (2) The Chairperson of the Meeting may adjourn a general meeting at which a quorum is present if:
  - (a) the meeting consents to an adjournment; or
  - (b) it appears to the Chairperson of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) When adjourning a general meeting, the Chairperson of the Meeting must:
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (4) If the continuation of an adjourned meeting is to take place more than fourteen (14) calendar days after it was adjourned, the Company must give at least seven (7) clear calendar days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- (5) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **27. Voting: general**

- (1) Subject to Article 18, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

- (2) If a matter is reserved by Applicable Law or these Articles to the Company's Shareholders, any such matter shall, unless a higher majority is required by Applicable Law, require the approval of:
  - (a) subject to Article 27(2)(b), a simple majority vote of the Shareholders attending (in person or by proxy) a 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; or
  - (b) in relation to the appointment of Directors, the Shareholders in accordance with Article 18.
- (3) In the event of an equality of votes in relation to a resolution of the Shareholders, no person shall have a second or casting vote.

## **28. Errors and disputes**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the Chairperson of the Meeting whose decision is final.

## **29. Demanding a poll**

- (1) A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
  - (a) the Chairperson of the Meeting;
  - (b) two (2) or more Directors;
  - (c) two (2) or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one-tenth ( $\frac{1}{10}$ ) 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 Chairperson of the Meeting consents to the withdrawal.
- (4) This Article 29 is without prejudice to the provisions of Article 18.

## **30. Procedure on a poll**

- (1) Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the Chairperson of the Meeting directs.
- (2) The Chairperson of the Meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- (3) Subject to the Articles, the result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on:
  - (a) the election of the Chairperson of the Meeting; or
  - (b) a question of adjournment,must be taken immediately.
- (5) Other polls must be taken within thirty (30) days of their being demanded.
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (8) In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken.
- (9) This Article 30 is without prejudice to the provisions of Article 18.

### **31. 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) specifies the mandate for the Shareholder's proxy and the term for which the Proxy Notice may be used;
  - (d) is signed by or on behalf of the Shareholder appointing the proxy, or is otherwise authenticated in such manner as the Board may determine; and
  - (e) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- (4) Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

### **32. Delivery of Proxy Notices**

- (1) Any notice of a general meeting must specify the address or addresses (“**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll or otherwise) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (3) Subject to Articles 32(4) and 32(5), a Proxy Notice must be delivered to a Proxy Notification Address not less than forty-eight (48) hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than forty-eight (48) hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than twenty-four (24) hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than forty-eight (48) hours after it was demanded, the Proxy Notice must be delivered:
  - (a) in accordance with Article 32(3); or
  - (b) at the meeting at which the poll was demanded to the Chairperson, secretary or any Director.
- (6) An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before:
  - (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (8) If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

### **33. 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 Board Secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty-eight (48) hours before the meeting is to take place (or such later time as the Chairperson of the Meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the Meeting, materially alter the scope of the resolution.
- (2) A special resolution or Director Election Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the Chairperson of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chairperson of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

**34. Corporate representatives**

- (1) In accordance with section 341 of the 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.

**35. No voting of Shares on which money owed to Company**

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

## **PART 4 SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **36. Powers to issue different classes of share**

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

#### **37. Payment of commissions on subscription for Shares**

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

#### **38. Company not bound by less than absolute interests**

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

#### **39. Share Certificates**

- (1) Subject to the Articles, the Company must issue each Shareholder with one (1) 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 (1) class.

- (5) If more than one (1) person holds a Share, only one (1) Certificate may be issued in respect of it.
- (6) Every Certificate must specify:
  - (a) in respect of how many Shares, of what class, it is issued;
  - (b) the issue price of those Shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- (7) Certificates must:
  - (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Regulations.

**40. Consolidated Share certificates**

- (1) When a Shareholder's 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 Shareholder's holding has increased.
- (2) When a Shareholder's holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one (1) 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 (2) 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) Subject to Article 41, a consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

#### **41. 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 Certificate;
  - (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board decides.

#### **SHARES NOT HELD IN CERTIFICATED FORM**

#### **42. Uncertificated Shares**

- (1) In this Article, "**the Relevant Rules**" means:
- (a) any applicable provision of the Companies Regulations and the Uncertificated Securities Rules about the holding, evidencing of title to, or transfer of Shares other than in Certificated form; and
  - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this Article have effect subject to the Relevant Rules.
- (3) Any provision of the Articles which is inconsistent with the Relevant Rules must be disregarded, to the extent that it is inconsistent, whenever the Relevant Rules apply.
- (4) Any Share or class of Shares may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a Certificate; or
  - (b) it or they may or must be transferred wholly or partly without a Certificate.
- (5) Subject to the Articles, the Directors have power to take such steps as they think fit in relation to:

- (a) the evidencing of and transfer of title to Uncertificated Shares (including in connection with the issue of such Shares);
  - (b) any records relating to the holding of Uncertificated Shares;
  - (c) the conversion of Certificated Shares into Uncertificated Shares; or
  - (d) the conversion of Uncertificated Shares into Certificated Shares.
- (6) Subject to the Articles, the Company may by notice to the holder of a Share require that Share:
- (a) if it is Uncertificated, to be converted into Certificated form; and
  - (b) if it is Certificated, to be converted into Uncertificated form, to enable it to be dealt with in accordance with the Articles.
- (7) If:
- (a) the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of Shares; and
  - (b) Uncertificated Shares are subject to that power, but the power is expressed in terms which assume the use of a Certificate or other written instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated Shares. In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated Share or otherwise to enforce a lien in respect of it.
- (8) Unless the Directors otherwise determine, Shares which a Shareholder holds in Uncertificated form must be treated as separate holdings from any Shares which that Shareholder holds in Certificated form.
- (9) A class of Shares must not be treated as two (2) classes simply because some Shares of that class are held in Certificated form and others are held in Uncertificated form.

#### **PARTLY PAID SHARES**

#### **43. Company's Lien over partly paid Shares**

- (1) The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of that Share's issue price which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- (2) The Company's Lien over a Share:
  - (a) takes priority over any third party's interest in that Share; and
  - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- (3) The Board may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part;

#### **44. Enforcement of the Company's Lien**

- (1) Subject to the provisions of this Article, if:
  - (a) a Lien Enforcement Notice has been given in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Board may decide.
- (2) A Lien Enforcement Notice:
  - (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (b) must specify the Share concerned;
  - (c) must require payment of the sum payable within fourteen (14) days of the notice;
  - (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- (3) Where Shares are sold under this Article:
  - (a) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
  - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - (b) second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- (5) A statutory declaration by a Director or the Board Secretary that the declarant is a Director or the Board 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.

#### **45. 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 decide 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) 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.

#### **46. 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.

**47. 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.

**48. Failure to comply with Call Notice: automatic consequences**

- (1) If a person is liable to pay a Call and fails to do so by the Call Payment Date:
  - (a) the Board may issue a notice of intended forfeiture to that person; and
  - (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (2) For the purposes of this Article:
  - (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Board gives a notice specifying a later date, in which case the “**Call Payment Date**” is that later date;
  - (b) the “**Relevant Rate**” is:
    - (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Board;
    - (iii) if no rate is fixed in either of these ways, five per cent (5%) per annum.
- (3) The Board may waive any obligation to pay interest on a Call wholly or in part.

**49. Notice of intended forfeiture**

- (1) A notice of intended forfeiture:
  - (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;

- (c) must require payment of the Call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

**50. Board power to forfeit Shares**

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

**51. 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.

## **52. 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 Board Secretary that the declarant is a Director or the Board 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.

## **53. 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 OF SHARES

### 54. Transfers: general

- (1) Certificated Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of:
  - (a) the transferor; and
  - (b) if any of the Shares is partly paid, the transferee.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a Certificated Share until the transferee's name is entered in the register of members as holder of it.
- (5) The Directors may refuse to register the transfer of a Certificated Share if:
  - (a) the Share is not fully paid;
  - (b) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - (c) the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - (d) the transfer is in respect of more than one (1) class of Share; or
  - (e) the transfer is in favour of more than four (4) transferees.
- (6) The Board may refuse to register the transfer of a Share if it is in breach of these Articles and, if it does so, the instrument of transfer must be returned to the transferee with the notice of refusal unless the Board suspects that the proposed transfer may be fraudulent.

### 55. Transfer of Uncertificated Shares

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

## TRANSMISSION

### 56. Transmission of Shares

- (1) If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

- (2) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.
- (3) A Transmittee who produces such evidence of entitlement to Shares as the Board may properly require:
  - (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- (4) But Transmittees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

**57. Exercise of Transmittees' rights**

- (1) Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the Share is a Certificated Share and a Transmittee wishes to have it transferred to another person, the Transmittee must execute an instrument of transfer in respect of it.
- (3) If the Share is an Uncertificated Share and the Transmittee wishes to have it transferred to another person, the Transmittee 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 Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**58. Transmittees bound by prior notices**

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

**CONSOLIDATION OF SHARES**

**59. 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 Abu Dhabi and/or the Abu Dhabi Global Market.
  - (4) The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
  - (5) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **NEW SHARE ISSUANCES**

##### **60. Pre-emption rights in the Companies Regulations**

- (1) Subject to the Articles, without prejudice to the provisions of these Articles, the provisions in the Companies Regulations shall apply in relation to the issuance and allotment of equity securities (including an allotment by operation of sections 519(2) and 519(3) of the Companies Regulations and including the sale, re-allotment or other disposal of Shares pursuant to Articles 51(2)(c) or 53(4)).
- (2) Subject to the Articles, for the purposes of section 510 of the Companies Regulations, the Directors may seek from the Shareholders a specific or a general authorisation to issue and allot equity securities (within the meaning of Article 60(1)). In no circumstances shall the Directors be empowered to issue and allot any equity securities absent a valid authorisation.

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

##### **61. Procedure for declaring dividends**

- (1) Subject to the Articles, the Company may by ordinary resolution declare dividends, and the Board may decide to pay interim dividends.
- (2) A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- (3) No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights and the provisions of these Articles.
- (4) Unless the Shareholders' resolution to declare or Board decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each 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 it that the profits available for distribution justify the payment.
- (7) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **62. 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.

## **63. Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - (a) transfer to a bank account specified by the Distribution Recipient either in writing or as the Board may otherwise decide;
  - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Board may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Board may otherwise decide; or
  - (d) any other means of payment as the Board agrees with the Distribution Recipient either in writing or by such other means as the Board decides.
- (2) In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - (a) the holder of the Share; or

- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.
- (3) No Shareholder shall have any right to demand any non-cash distribution.

**64. Deductions from distributions in respect of sums owed to the Company**

- (1) If:
- (a) a Share is subject to the Company's Lien; and
  - (b) the Board is entitled to issue a Lien Enforcement Notice in respect of it,
- the Board may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that the Board is entitled to require payment under a Lien Enforcement Notice.
- (2) Money so deducted must be used to pay any of the sums payable in respect of that Share.
- (3) The Company must notify the Distribution Recipient in writing of:
- (a) the fact and amount of any such deduction;
  - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - (c) how the money deducted has been applied.

**65. No interest on distributions**

- (1) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- (a) the terms on which the Share was issued; or
  - (b) the provisions of another agreement between the holder of that Share and the Company.

**66. 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 (12) 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.

**67. Non-cash distributions**

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

**68. Waiver of distributions**

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

**CAPITALISATION OF PROFITS**

**69. Authority to capitalise and appropriation of Capitalised Sums**

- (1) Subject to the Articles, the Board may, if it is so authorised by an ordinary resolution:
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential

dividend, or any sum standing to the credit of any of the Company's reserves or funds, including but not limited to, the merger reserve, revaluation reserve or the Company's capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- (2) Capitalised Sums must be applied:
- (a) on behalf of the Persons Entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any Capitalised Sum may be applied in paying up new Shares of an issue price equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- (4) A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- (5) Subject to the Articles the Board may:
- (a) apply Capitalised Sums in accordance with Article 69(3) and 69(4) partly in one way and partly in another;
  - (b) make such arrangements as it may decide to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional Certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

### **70. 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, subject to compliance with part 3 of schedule 5 of the Companies Regulations; and/or
  - (b) by making them available on a website, subject to compliance with part 4 of schedule 5 of the Companies Regulations (and for the purposes of paragraph 10 thereof, this Article 70(1)(b) constitutes a provision that the Company may send or supply documents or information to members by making them available on a website).
- (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.

### **71. 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.

### **72. 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 Board Secretary; or
  - (c) any person authorised by the Board for the purpose of signing documents to which the common seal is applied.
- (5) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

### **73. 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 (6) years after the date of registration;
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two (2) years after they have been recorded;
  - (c) all Share Certificates which have been cancelled from one (1) year after the date of the cancellation;
  - (d) all paid dividend warrants and cheques from one (1) year after the date of actual payment; and
  - (e) all Proxy Notices from one (1) year after the end of the meeting to which the Proxy Notice relates.
- (2) If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
  - (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) any Share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled; and

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

**74. No right to inspect accounts and other records**

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

**75. Provision for employees on cessation of business**

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

**DIRECTORS' INDEMNITY AND INSURANCE**

**76. Indemnity**

- (1) Subject to Article 76(2), a relevant Director, officer, senior manager or alternate Director of the Company or an Associated Company may be indemnified out of the Company's assets against:
  - (a) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust by him or her or any other liability incurred by him or her in the execution of his or her duties, the exercise of his or her powers or otherwise in connection with his or her duties, powers or offices;
  - (b) any liability incurred by that person in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations); or
  - (c) any other liability incurred by that person as an officer of the Company or an Associated Company.
- (2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of Applicable Law, and Article 76(1) shall be construed accordingly.
- (3) In this Article:
  - (a) references to an "**Associated Company**" mean a member of the Group from time to time other than the Company; and

- (b) a “**relevant Director, officer, senior manager or alternate Director**” means any Director, officer, senior manager or alternate Director or any former Director, officer, senior manager or alternate Director of the Company or an Associated Company.

**77. Insurance**

- (1) The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director, officer, senior manager or alternate Director in respect of any relevant loss.
- (2) In this Article:
  - (a) “**Associated Company**” has the same meaning as given in Article 76(3)(a);
  - (b) a “**relevant Director, officer, senior manager or alternate Director**” has the same meaning as given in Article 76(3)(b); and
  - (c) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant Director, officer, senior manager or alternate Director in connection with that person’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

## **SCHEDULE 1**

### **MATTERS REQUIRING BOARD RESERVED MATTER APPROVAL**

1. Capital increases, capital reductions, share buy-back and exercise of call rights in hybrid capital (including exercising the authority to do so), changes in the authorised or issued share capital (including share splits and redemption of shares), sale of (or authorisation to sell) treasury shares, issuance of shares to third parties, issuance of (or authorisation to issue) convertible bonds or rights to convert into shares or of any profit participation rights/bonds, or similar instruments or asset transfers and profit pooling agreements.
2. Amendments to these Articles or the articles of association of the Company's direct or indirect subsidiaries (including ADP and PTE).
3. Dissolution of the Company or any of its subsidiaries or their merger (or consolidation/amalgamation), de-merger, spin-off, conversion or similar transactions with any other person as well as any transfer of residence or other reorganisation (except for reorganisations of wholly owned subsidiaries (which remain wholly owned subsidiaries of the Company) where such reorganisation does not have a cross-border element).
4. Approval of the (consolidated and stand-alone) annual accounts of the Company.
5. Appointment of external auditors.
6. Adopting or amending the Dividend Policy.
7. Distributions of dividends or other return of surplus capital to the shareholders of the Company – it being understood that the distributions shall be in accordance with the Dividend Policy, and distributions of dividends or other return of surplus capital by any subsidiary which is not wholly-owned by the Company.
8. Any listing on any stock exchange concerning the Company or any of its subsidiaries.
9. Approval of five (5)-year business plan, strategy plans (except for annual strategic marketing plan).
10. Approval of the annual (OPEX (fixed/controllable cost, excluding for the avoidance of doubt, utilities, feedstock and other variable costs), CAPEX (maintenance and growth) and other) budget.
11. Substantial changes in business strategy and the scope of the business.
12. Amendment of the terms of reference relating to any of the Board's committees, including the Executive Committee, and creation of new and dissolution of existing committees of the Board and of board of directors or officers of any subsidiary of the Company.
13. Delegation of powers to the Executive Leadership Team and allocation of their areas or responsibilities.
14. Amendment, termination or adoption of a new delegation of authority of the Company and/or any of its subsidiaries, including ADP and PTE and their respective subsidiaries.
15. Amendment, termination or adoption of the Group Management & Governance Policy.

16. Appointing and removing of the Executive Leadership Team and members of the board of directors or officers of any subsidiary, including ADP and PTE and their respective subsidiaries.
17. Introduction and amendment of principles about the granting of a share in profits or sales and pension commitments to executive employees as well as the granting of shares and options for shares to employees.
18. Exercising any authorisation to admit electronic participation of shareholders at a general meeting.
19. Other matters which must be submitted to the Board under Applicable Law or which are submitted to a general meeting.
20. Implementation of any delisting of the entire issued share capital of the Company from the Abu Dhabi Securities Exchange.
21. Increase or decrease of the size of the Board or of its committees including the Executive Committee, and of the boards and committees of any of the Company's subsidiaries, the Company, including ADP and PTE, creation of new or dissolution of existing board committees and the delegation of powers to such committees.
22. Appointment and removal of the members and of the chairperson and the vice-chairperson of the Board and of its committees including the Executive Committee and of the boards and committees of the Company's subsidiaries, including ADP and PTE.
23. Share buy backs (including new tranches under the existing share buy back program) of the Company or any measures aiming to influence/support the share price of the Company.
24. Any matter on the agenda of the annual general meeting or extraordinary general meeting of the Company.