

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other duly authorised professional adviser immediately. Subject to the restrictions set out below, if you sell or have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your Shares you should retain these documents and please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

Fix Price Group PLC

(the “Company”)

(incorporated in the Astana International Financial Centre, the Republic of Kazakhstan under the Business Identification Number 240640901065)

Circular to Shareholders relating to the extraordinary general meeting of shareholders of the Company

This document contains a notice of the extraordinary general meeting of the Shareholders of the Company (the “**Meeting**”) to be held at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan on 26 March 2026 at 03:00 pm local time of Astana, Republic of Kazakhstan.

Shareholders whose name is recorded in the Company’s current register of shareholders holding their respective Shares, will find enclosed with this document a Form of Proxy and Depositary Receipt Holders will find enclosed with this document a Form of Instruction, for use in connection with the Meeting. To be valid, a Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned by courier or by hand to the Company’s registered office at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan or by email to CorporateSecretary@fix-price.com by no later than 9:00 am local time of Astana, Republic of Kazakhstan on 23 March 2026. Depositary Receipt Holders may vote through the depositary of the Company’s GDR program, RCS Trust and Corporate Services Ltd. RCS Trust and Corporate Services Ltd. provides the opportunity, upon registration, to submit voting instructions on its website at <https://rcsgroup.com/signin/>. Further instructions relating to the Form of Proxy, Form of Instruction and voting instructions are set out in the notice of the Meeting.

FIX PRICE GROUP PLC

(the “Company”)

(incorporated in the Astana International Financial Centre, the Republic of Kazakhstan under the Business Identification Number 240640901065)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

(convened pursuant to Article 19 of the Articles of Association of the Company)

NOTICE IS HEREBY GIVEN that a meeting of the shareholders of the Company (the “**Meeting**”) will be held at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan on 26 March 2026 at 03:00 pm local time of Astana, Republic of Kazakhstan for the purpose of considering and, if thought fit, passing the following resolutions.

A. APPROVAL OF THE AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY TO INTRODUCE AND DEFINE THE CONCEPT OF “QUASI-TREASURY INSTRUMENTS” (BEING GLOBAL DEPOSITORY RECEIPTS OWNED BY THE COMPANY) AND TO PROVIDE THAT SUCH INSTRUMENTS DO NOT CARRY VOTING RIGHTS, DIVIDEND RIGHTS OR OTHER SHAREHOLDER RIGHTS, AS SET OUT IN THE AMENDED ARTICLES OF ASSOCIATION.

Ordinary Resolution 1:

The amended Articles of Association of the Company, which introduce and define the Company’s Global Depository Receipts owned by the Company as “Quasi-Treasury Instruments” and provide that such instruments do not carry voting rights, dividend rights or other shareholder rights, as set out in the amended Articles of Association, are hereby approved by the shareholders (Annex 1).

B. APPROVAL OF THE HOLDING BY THE COMPANY OF ANY OF THE COMPANY’S OWN SHARES WHICH HAVE BEEN OR MAY IN THE FUTURE BE PURCHASED, ISSUED OR OTHERWISE ACQUIRED BY IT, INCLUDING UPON CONVERSION OR EXCHANGE OF QUASI-TREASURY INSTRUMENTS OR GLOBAL DEPOSITORY RECEIPTS HELD BY THE COMPANY, AND HELD OR TO BE HELD AS TREASURY SHARES.

Ordinary Resolution 2:

The holding by the Company of any of the Company’s own shares which have been or may in the future be purchased, issued or otherwise acquired by it, including upon conversion or exchange of Quasi-Treasury Instruments or Global Depository Receipts held by the Company, and held or to be held as Treasury Shares, are hereby approved by the shareholders.

NOTES

The following notes explain the general rights of Shareholders and Depository Receipt Holders and the rights to attend and vote at the Meeting of Shareholders or to appoint someone else to vote on their behalf.

Holders of Shares in certificated form

1. All holders (the “**Shareholders**”) of shares in the Company (the “**Shares**”) have the right to attend, speak and vote at the Meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote in his or her place. A proxy need not be a Shareholder of the Company. Entitlement to attend and vote at the Meeting, and the number of votes which may be cast at the Meeting, will be determined by reference to the Company’s register of shareholders at 9:00 am local time of Astana, Republic of Kazakhstan on 6 March 2026.
2. Registered Shareholders holding shares in certificated form should complete the form of proxy provided with the Notice of Meeting (the “**Form of Proxy**”). The Form of Proxy must be deposited in hard copy form by courier or by hand at the Company’s registered office at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan or by email to CorporateSecretary@fix-price.com by no later than 9:00 am local time of Astana, Republic of Kazakhstan on 23 March 2026.
3. The Form of Proxy must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If Shares in the Company are held by a nominee(s), a form(s) of proxy must be completed and signed by the nominee(s). If the Shareholder is a company, it may execute under its common seal or under the hand of an officer or attorney so authorised. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
4. When two or more valid but differing appointments of proxy are delivered or received for the same Share for use at the same Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

Depositary Receipt Holders

1. Holders (“**Depositary Receipt Holders**”) of depositary receipts, ISIN US33835G2057 only, in the Shares (“**Depositary Interests**”) may vote through the depositary of the Company’s GDR program, RCS Trust and Corporate Services Ltd. RCS Trust and Corporate Services Ltd. provides the opportunity, upon registration, to submit voting instructions on its website at <https://rcsgroup.com/signin/>, in each case by no later than 5:00 pm local time of Astana, Republic of Kazakhstan on 20 March 2026 or, if the Meeting is adjourned, 72 hours before the time fixed for the adjourned Meeting (as the case may be).
2. Information describing the voting procedure, as well as the necessary requirements, has been published on the depositary’s website.
3. Should a Depositary Receipt Holder have any questions regarding the applicable voting procedures they should contact the Depositary at operations@rcsgroup.com.

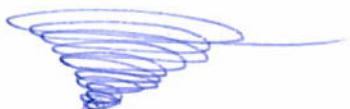
Attendance at the Meeting

1. The Board has determined pursuant to article 19.13 of the Company’s Articles of Association that it is prudent for the health and safety of the participants that physical attendance at the Meeting not be permitted. Shareholders are encouraged to vote by proxy in accordance with the instructions above.
2. Any Shareholder (or proxy who is not the Chairman of the Meeting) who wishes to attend the Meeting via electronic means (namely Zoom video conference) should complete and return the registration form at Appendix A of the Circular in accordance with the instructions therein no later than 9:00 am local time of Astana, Republic of Kazakhstan on 23 March 2026 in order to receive the relevant Zoom login details and instructions for joining

the Meeting.

General

1. Any corporation which is a Shareholder may by resolution of its directors or other governing body or officers authorised by such body authorise such person or persons as it thinks fit to act as its representative at the Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Shareholder.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company's registered office at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan not less than 48 hours before the time appointed for holding the Meeting (the time appointed for holding the Meeting being 03:00 pm local time of Astana, Republic of Kazakhstan) or not less than 48 hours before the time appointed for holding an adjourned Meeting of Shareholders at which the person named in the instrument proposes to vote.
3. Forms of Instruction duly completed by Depositary Receipt Holders must reach the Depositary by no later than 5:00 pm local time of Astana, Republic of Kazakhstan on 20 March 2026 or, if the Meeting is adjourned, not less than 72 hours before the time appointed for holding the adjourned Meeting.
4. Information regarding the Meeting, including a copy of this notice can be found on the Company's website at https://ir.fix-price.com/investors/general_meetings_of_shareholders/.



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Azamat Akylbekuly
Secretary of the Company
Date: 12.02.2026

ANNEX 1

Amended Articles of Association of Fix Price Group PLC

ARTICLES OF ASSOCIATION

OF

FIX PRICE GROUP PLC

Articles of Association
of
Fix Price Group Plc
A public company limited by shares

1. INTERPRETATION

Acting in Concert means the relationship which exists where a person, pursuant to an agreement or understanding (whether formal or informal), co-operates with another person to obtain or consolidate Control of the Company or to frustrate the successful outcome of an Offer for the Company and without prejudice to the generality of the foregoing a person shall be deemed to be Acting in Concert with their Affiliated persons being any undertaking in which: (i) that person has, directly or indirectly, a majority of the shareholders' or members' voting rights; (ii) that person is, directly or indirectly, a shareholder or member and at the same time has the right to appoint or remove a majority of the board of directors; (iii) that person is, directly or indirectly, a shareholder or member and alone controls a majority of the shareholders' or members' voting rights pursuant to an agreement entered into with other shareholders or members; or (iv) that person has, directly or indirectly, the power to exercise, or actually exercises, dominant influence or Control. For the purposes of this definition the phrase "directly or indirectly" shall include where powers or rights are held on behalf of the relevant person or their Affiliated persons by another person;

Additional Class of Shares has the meaning given in Article 9.6;

Affiliate means any person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with another person;

AIFC means Astana International Financial Centre;

Allotment means a transaction by which an Eligible Person acquires the unconditional right to be included in the Register of Shareholders as the holder of the Shares (and **Allots** and **Allotted** shall have a corresponding meaning);

Articles means these Articles of Association of the Company;

Board means the board of directors of the Company;

Chair means the chairman of the Board;

Company means Fix Price Group Plc;

Control means in relation to any person, the possession, directly or indirectly, of: (a) the power to direct, or cause the direction of, the management and policies of that person; or (b) such securities (or other rights) as confer on the holder thereof the right to exercise in excess of fifty per cent (50%) in number of all votes exercisable in a general meeting or similar body of all the members or equivalent stakeholders of such person (and **Controls** and **Controlled** shall have a corresponding meaning);

Court means the court established in the AIFC;

Defaulters has the meaning given in Article 13.3(e);

Default Shares has the meaning given in Article 13.3(e)(i);

Distribution, in relation to the Company, means every description of the distribution of the Company's assets to its Shareholders, whether in cash or otherwise, except a distribution by way of (a) an issue of bonus Shares; or (b) the redemption or purchase of any of the Company's own Shares out of share capital (including the proceeds of any fresh issue of Shares), or out of unrealised profits, in accordance with the Regulations and the Rules; or (c) the reduction of share capital either by (i) extinguishing or reducing the Liability of any of the Shareholders in respect of share capital not paid-up or by repaying any paid-up share capital; and (ii) distribution of assets to Shareholders on the winding up of the

Company;

Drag Along Notice has the meaning given in Article 14.1;

Eligible Person means any natural person or incorporated or unincorporated body, including a company, partnership, unincorporated association, government or state;

Emergency Meeting has the meaning given in Article 22.4(b);

Exempted Transaction means (a) any Transfer of Shares to any Founder Party from any other Founder Party; (b) any acquisition of an Interest in Shares (including, without limitation, by means of entry into a voting arrangement) by a Founder Party from any other Founder Party; and (c) any Transfer or issue of Shares to any Founder Party or any acquisition of interest in Shares (including, without limitation, by means of entry into a voting arrangement) by a Founder Party;

Extraordinary General Meeting means all General Meetings other than Annual General Meeting;

Fair Value means, in respect of any transaction or series of transactions: (i) the total amount of any cash consideration payable in connection with such transaction or series of transactions; and/or (ii) where some or all of the consideration for such transaction or series of transactions is in the form of non-cash consideration, the fair market value of such non cash consideration, as determined by the Independent Committee in their sole discretion or by any advisor, appraiser or valuer as may be appointed by the Independent Committee from time to time;

Founder Party means (i) Artem Khachatryan (a founder of the Company) and his family members (any parents, brothers, sisters, spouse, civil partner, children or trustees of trusts formed for the benefit of such persons) or any entity Controlled, individually or jointly, by any of them, (ii) Sergey Lomakin (a founder of the Company) and his family members (any parents, brothers, sisters, spouse, civil partner, children or trustees of trusts formed for the benefit of such persons) or any entity Controlled, individually or jointly, by any of them, (iii) Luncor Overseas S.A., LF Group DMCC, (iv) any member of senior management of the Company and its subsidiaries as named in the Company's initial public offering prospectus dated 5 March 2021 under the heading "Senior Management", provided that such member of the senior management is employed by the Company or its subsidiary on the date of the Exempted Transaction, and (v) any entity Controlled, individually or jointly, by any of the persons listed in paragraphs (i) – (iv) above;

General Meeting means a meeting of the Company's Shareholders held as Annual General Meeting or Extraordinary General Meeting;

Holder means any person with an Interest in Shares;

Independent Committee has the meaning given in Article 24.1;

Independent Directors has the meaning given in Article 20.2;

Indicative Criteria for Independence means whether the director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The Board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director: (i) has been an employee of the Company or its direct or indirect subsidiaries within the last five years; (ii) has, or has had within the last three (3) years, a material business relationship with the Company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company; (iii) has received or receives additional remuneration from the Company apart from a director's fee, participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme; (iv) has close family ties with any of the Company's advisers, directors or senior employees; (v) holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; (vi) represents a significant shareholder; or (vii) has served on the Board for more than nine (9) years from the date of their first election;

Interest(s) in Share(s) means any interest of whatever nature which, whether absolutely or conditionally, directly or indirectly, gives the holder thereof economic exposure to changes in the price of the Shares

and/or the ability to exercise or direct the exercise of voting rights attaching to Shares and shall include, without limitation, (i) legal and beneficial ownership interests, (ii) rights by virtue of any agreement to purchase, option or derivative to acquire or call for delivery of Shares or an obligation to take delivery of Shares and (iii) interests held through derivatives whose value is determined by reference to the price of Shares or which may result in the holder having a long position in the Shares and shall include depository receipts relating to Shares, and option rights relating to Shares or other interests in Shares;

Liability means any debt or obligation;

Offer has the meaning given in Article 13.1;

Ordinary Resolution of Shareholders means a resolution passed by a simple majority of the votes of the Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, subject to the provisions of these Articles, the Regulations and the Rules;

Quasi-Treasury Instrument means any global depository receipt (or any other instrument) representing one or more Shares of the Company which is held by the Company (or by any nominee acting on its behalf) and which has not been cancelled. For the avoidance of doubt, Quasi-Treasury Instrument are not themselves Shares but represent an interest in underlying Shares;

Records means documents, information and other records, in whatever form and however stored;

Register of Shareholders has the meaning specified in Article 7.4;

Registrar means the Office of the Registrar of Companies of the Astana Financial Services Authority including the individual who is appointed the Registrar of Companies for the time being;

Regulations mean AIFC Companies Regulations No. 2 of 2017 (as amended from time to time);

Related Party means either: (a) a person who is (or was within twelve (12) months before the date of the transaction or arrangement) a Substantial Shareholder; or (b) a person who is (or was within twelve (12) months before the date of the transaction or arrangement) a director or shadow director of the Company or of any other company which is (and, if he has ceased to be such, was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; or (c) a person exercising significant influence; or (d) an associate of a related party referred to in (a), (b) or (c);

Related Party Transaction means either: (a) a transaction (other than a transaction in the ordinary course of business) between the Company and a Related Party; or (b) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which the Company and a Related Party each invests in, or provides finance to, another undertaking or asset; or (c) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between the Company and any other person the purpose and effect of which is to benefit a Related Party;

Related Shareholder has the meaning given in Article 34.2(a);

Relevant System means a relevant system as defined in the AIFC rules and regulations for the electronic settlement of securities and is used for the trading and settlement of securities;

Resolution of Directors means either: (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting; or (b) a resolution consented to in writing by a majority of the directors for the time being or by a majority of members for the time being of a committee of directors of the Company, as the case may be;

Resolution of Shareholders means either Special or Ordinary Resolution of Shareholders: (a) approved at a duly convened and constituted General Meeting by the affirmative vote of the relevant number of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or (b) consented to in writing by Shareholders holding the relevant number of the votes of Shares entitled to

vote;

Rules mean AIFC Companies Rules No. GR0004 of 2017 (as amended from time to time);

Seal means any seal which has been duly adopted as the common seal of the Company;

Secretary means a person occupying the position of secretary of the Company, by whatever name called;

Securities mean Shares and debt obligations of every kind of the Company, and includes, without limitation, options, warrants and rights to acquire Shares or debt obligations;

Shareholder means an Eligible Person whose name is entered in the Register of Shareholders as the holder of one or more Shares;

Shares mean shares of the Company;

Special Resolution of Shareholders means a resolution passed by at least seventy-five per cent (75%) of the votes of the Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, subject to the provisions of these Articles, the Regulations and the Rules;

Stock Exchange means any stock exchange or any trading platform as to which the Board has approved the admission to trading, or listing, of Shares or other Securities;

Substantial Shareholder means any person who is entitled to exercise, or to control the exercise of, ten per cent (10%) or more of the votes able to be cast on all or substantially all matters at General Meetings (or of any company which is its subsidiary undertaking or parent undertaking or of a fellow subsidiary undertaking of its parent undertaking). For the purposes of calculating voting rights, the following voting rights are to be disregarded: (a) any voting rights which such a person exercises (or controls the exercise of) independently in its capacity as bare trustee, investment manager, collective investment undertaking or a long-term insurer in respect of its linked long-term business if no associate of that person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such person confers or collaborates with such an associate which also acts in its capacity as investment manager, collective investment undertaking or long-term insurer); or (b) any voting rights which a person may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of: (i) underwriting the issue or sale of Securities; or (ii) placing Securities, where the person provides a firm commitment to acquire any Securities which it does not place; or (iii) acquiring Securities from existing shareholders or the issuer pursuant to an agreement to procure third-party purchases of Securities; and (iv) where the conditions in (1) to (4) are satisfied: (1) the activities set out in (b)(i) to (iii) are performed in the ordinary course of business; (2) the Securities to which the voting rights attach are held for a consecutive period of five (5) trading days or less, beginning with the first trading day on which the Securities are held; (iii) the voting rights are not exercised within the period the Securities are held; and (iv) no attempt is made directly or indirectly by the firm to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the issuer within the period the Securities are held;

Suspension Notice has the meaning specified in Article 13.3(e);

these Articles mean these Articles of Association of the Company;

Transfer means (i) a transfer, conveyance, sale, contribution or assignment of any legal or beneficial interest; (ii) the creation of any direct or indirect economic or derivative interest (or any analogous interest) of any nature whatsoever, whether conditional or not; (iii) creating or permitting a lien; and/or (iv) a transfer by law, transmission or settlement as a result of an individual's death, incapacity, bankruptcy or analogous insolvency proceedings in any jurisdiction applicable to such individual;

Treasury Share means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled in accordance with the Regulations;

Unless otherwise required by the text, the terms "written" and "in writing" shall be construed to include in relation to a certificate, instrument, notice or other thing – the thing in any form that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by

electronic means; and (ii) in relation to a communication – any method of communication that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means.

Unless otherwise required by the text, the words or terms included in these Articles shall have the meaning ascribed to them in the Regulations and the Rules or any amendment thereof, in force on the date on which these Articles shall become binding on the Company.

2. COMPANY NAME

The Company's name is Fix Price Group Plc. The Company is a public company limited by shares.

3. COMPANY REGISTERED OFFICE

The registered office of the Company is situated in the AIFC, Astana, Republic of Kazakhstan, at the address provided in the public register.

4. NATURE OF COMPANY'S BUSINESS

The Company's principal business activities are the activities of a holding company and any other lawful business activities related or incidental thereto.

5. SHARE CAPITAL

The authorised share capital of the Company is 374,000 euros divided into ten billion (10,000,000,000) Shares with a fixed nominal value of a Share being 0.0000374 euros.

6. LIABILITY OF SHAREHOLDERS

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

7. REGISTERED SHARES

7.1. The Company shall issue registered shares only.

7.2. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

7.3. In accordance with a decision of the directors the Company shall not issue certificates in respect of Shares. In such case any Shareholder may request the Company to provide such Shareholder with an extract from the Register of Shareholders showing that Shareholder's ownership in accordance with the Rules.

7.4. The Company shall keep a register (the **Register of Shareholders**) containing:

(a) the names and addresses of each Shareholder;

(b) the number of Shares held by each Shareholder (distinguishing each Share by its number, if

the Share has a number);

- (c) the date on which the name of each Shareholder was entered in the Register of Shareholders;
- (d) the date on which any Eligible Person ceased to be a Shareholder;
- (e) the date the number of Shares held by any Shareholder increased or decreased;
- (f) for Shares that are not fully paid – the amount remaining unpaid on each Share;
- (g) for joint holders of Shares:
 - (i) the names of each joint holder;
 - (ii) the nominee Shareholder for the purposes of voting; and
 - (iii) a nominated single address to which all communications required to be sent to a Shareholder can be sent.

7.5. The Register of Shareholders may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Shareholders.

8. DEPOSITARY INTERESTS

8.1. The directors shall, subject always to applicable law and regulation and the facilities and requirements of any Relevant System and these Articles, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the form of depository receipts or interests or similar interests, instruments or Securities, and to the extent such arrangements are so implemented (but subject always to applicable law), no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of such interests pursuant to such arrangements. Subject to applicable law and regulation and the requirements of any Relevant System, the directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

8.2. Subject always to the applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Board may from time to time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depository interests or similar interests relating to Shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles. Without limitation to the foregoing, the Board may, subject to applicable law and the requirements of any Relevant System approve arrangements with the depository that allow the holders of depository interests to direct the depository to vote and otherwise exercise the rights of the underlying Shares represented by those depository interests.

8.3. Shares held by the depository and/or which are subject to a Relevant System shall not be regarded as forming a separate class from Shares of that class.

9. SHARE ISSUANCE AND AUTHORISED SHARES

9.1. Shares and other Securities may be offered, issued and/or Allotted, and options to acquire Shares or other Securities may be granted at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine. Subject always to the applicable laws and regulations, and without limitation to the foregoing, the Board may (i) offer, Allot, issue or grant options, warrants or other rights over Shares; (ii) grant restricted share units, phantom awards, share appreciation rights and other equity awards and interests; (iii) otherwise dispose of the shares and equity interests of the Company, in each case to such persons, at such times, for such consideration (which may be money or otherwise) and upon such other terms and conditions as the Company may by Resolution of Directors determine. Without limitation to the foregoing, the Board may issue Shares and

other equity interests subject to such contractual restrictions and limitations as is agreed with the relevant Shareholder, which contractual restrictions and limitations shall be enforceable by the Company against such Shareholder in accordance with their terms.

- 9.2. Subject always to the applicable laws and regulations, a Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how), services rendered, or a contract for future services.
- 9.3. No Shares may be issued for a consideration other than money, unless:
- (a) the Company has obtained an independent valuation of the consideration in accordance with the Regulations not earlier than six (6) months before it Allots the Shares; and
 - (b) a copy of the valuation report has been given to the proposed allottee; and
 - (c) copies of the valuation report and the relevant resolutions of the Board have been given to the Registrar along with the notice of the Allotment.
- 9.4. Article 9.3 does not apply to:
- (a) the Allotment of Shares in the Company in connection with a Share exchange; or
 - (b) the Allotment of Shares in the Company in connection with a proposed merger with another body corporate; or
 - (c) the Allotment of Shares in the Company on the conversion of any convertible Securities; or
 - (d) the exercise of an option to acquire Shares in the Company; or
 - (e) the Allotment of Shares that are fully paid-up from the reserves of the Company to all Shareholders in proportion to the number of Shares held by each Shareholder; or
 - (f) the consolidation and division, or subdivision, of Shares, or any class of Shares, in the Company in proportion to the Shares or the Shares in that class; or
 - (g) other situations provided in the Regulations.
- 9.5. A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Shareholders in respect thereof.
- 9.6. The Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of any Shareholder, authorize the issuance by the Company of any additional class or classes of Shares with par value (each an **Additional Class of Shares**) and specify the rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares, as the Board may determine in its sole and absolute discretion. The Board may determine whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, (a) the number of votes they have per Share and whether they shall vote separately or together as a single class with the Shares and/or any other class or classes of Shares; (b) whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/or exchange; (c) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption; (d) whether the Additional Class of Shares shall impose conditions and restrictions upon the business and affairs of the Company and/or any of its subsidiaries or the right to approve and/or veto certain matters; (e) the rights of the Shares of that Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, including, without limitation, any liquidation preference; and (f) any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of that Additional Class of Shares, including, without limitation, any right to appoint and/or remove one (1) or more directors of the Company.

10. FORFEITURE

- 10.1. Shares that are not fully paid-up on issue are subject to the forfeiture provisions set forth in these Articles.
- 10.2. Subject always to applicable laws, a written notice of call specifying the date for payment to be made

shall be served on any Shareholder who defaults in making payment in respect of Shares provided that such notice shall not be made where the relevant Shareholder is providing services in accordance with a contract for future services entered into as consideration for the issuance of the relevant Shares to that Shareholder.

- 10.3. The written notice of call referred to in Article 10.2 shall name a further date not earlier than the expiration of fourteen (14) calendar days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 10.4. Where a written notice of call has been issued pursuant to Article 10.2 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 10.5. The Company is under no obligation to refund any moneys to a Shareholder whose Shares have been canceled pursuant to Article 10.4 and that Shareholder shall be discharged from any further obligation to the Company.

11. TRANSFER OF SHARES

- 11.1. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 11.2. The Board may, in their absolute discretion, refuse to register the transfer of a Share that is not a fully paid-up Share provided that exercise of such powers does not prevent dealings in partly paid-up or nil paid-up Shares generally or disturb the market in the Shares.
- 11.3. The Board may, subject to the rules of any Relevant System, refuse to register a transfer of Shares (whether fully paid-up or not) in favor of more than four (4) persons jointly or made to or by an infant or a person who has been declared legally incompetent.
- 11.4. The transfer of a Share is effective when the name of the transferee is entered on the Register of Shareholders in respect thereof.
- 11.5. The Register of Shareholders may be closed at such times and for such periods as the Board may from time to time determine, upon notice being given as may be required by the applicable law and the rules or practice of the relevant Stock Exchange(s).
- 11.6. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Shareholders notwithstanding the absence of the instrument of transfer.
- 11.7. Subject to the Regulations and the Rules, the personal representative, executor or administrator of a deceased Shareholder, the guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be recognised by the Company as entitled to exercise such Shareholder's rights as a shareholder of the Company (including to transfer Shares) on behalf of that Shareholder or deceased Shareholder provided that they provide to the Board such evidence as the Board may request as to their due appointment as such in the relevant competent jurisdiction.

12. PRE-EMPTION RIGHTS

- 12.1. Subject to any instructions as to the contrary which may be included in an Ordinary Resolution of Shareholders approved at a General Meeting, on the increase of the share capital of the Company, the Shares shall be offered before their issue to the Shareholders on a pro-rata basis of the participation of each Shareholder in the capital of the Company, on a specific date fixed by the Board. Any such offer as well as the period, within which such right must be exercised, shall be published in accordance with

section 48(5) of the Regulations and be made upon written notice to all the Shareholders specifying the number of the Shares and/or other Securities giving right to the purchase of Shares or which are convertible into Shares, which the Shareholder is entitled to acquire and the time period (which shall not be less than fourteen (14) calendar days from the publication of the offer) within which the offer, if not accepted, shall be deemed to have been rejected. If, until the expiry of the said time period, no notification is received from the person to which the offer is addressed or to which the rights have been assigned that such person accepts all or part of the offered Shares or other Securities giving right to the purchase of Shares or which are convertible into Shares, the directors may dispose of them in any manner as they deem more advantageous for the Company.

- 12.2. The pre-emption right must be exercised within a period which shall not be less than fourteen (14) calendar days from the notification of the offer or the sending out of the letters to the Shareholders.
- 12.3. If, as a result of inequality between the number of the Shares under issue or other Securities giving right to the purchase of Shares or which are convertible into Shares and the number of the Shares held by Shareholders entitled to the aforementioned offer of the new Shares and or other Securities, the distribution of the new Shares and/or other Securities among the Shareholders becomes difficult, this difficulty shall be settled by a Resolution of Directors unless the Company through a Special Resolution of Shareholders approves instructions to the contrary under a written recommendation of the directors.

13. MANDATORY TENDER OFFER

- 13.1. Save in respect of any (i) Exempted Transaction, (ii) where such proposed acquirer (taken together with any person Acting in Concert with him) already has an Interest(s) in Shares that together carry more than fifty per cent (50%) of the voting rights in the Company, or (iii) as otherwise provided below:

- (a) no transfer or issue of Shares shall be registered by the Company; and
- (b) no person may acquire an Interest in Shares (including by means of entry into a voting arrangement with another Holder),

if the result of such transfer, issue or acquisition would be that the proposed acquirer (taken together with any person Acting in Concert with him, but (without prejudice to Article 13.4 below) excluding always any depository holding legal title to Shares for the purposes of the issuance of depository receipts), would have an Interest(s) in Shares that would together carry more than fifty per cent (50%) of the voting rights in the Company, unless such proposed acquirer has made or simultaneously makes an offer to all Shareholders to purchase all such Shareholders' Shares (the **Offer**). For the purposes of Article 13.1 (A) the total "voting rights in the Company" shall be calculated excluding Shares held by the Company or any subsidiary thereof; and (B) for the avoidance of doubt, the proposed acquirer shall not be deemed to have an Interest(s) in Shares solely as a result of receiving an irrevocable commitment to accept an Offer or otherwise to vote in favor of a merger, combination, scheme of arrangement or plan of arrangement pursuant to which the proposed acquirer would acquire Control of the Company.

- 13.2. Article 13.1 shall not apply to an Exempted Transaction.
- 13.3. The following provisions shall apply in respect of the requirement to make an Offer in Article 13.1:
 - (a) unless otherwise approved by Independent Committee, the Offer, if conditioned, must be conditional only on:
 - (i) the proposed acquirer (taken together with any person Acting in Concert with him) receiving acceptances of the Offer in respect of interests in such number of Shares that the settlement of such acceptances would result in the proposed acquirer together with any person Acting in Concert with him having more than fifty per cent (50%) of the voting rights in the Company; upon such acceptances having been received the Offer will become wholly unconditional, and the proposed acquirer must announce that such has occurred (specifying the number of Shares in respect of which it has received such acceptances, and the percentage the proposed acquirer's total interests in Shares represent of the total number of issued Shares); and/or
 - (ii) regulatory filings or approvals that are required by law or regulation as a precondition to

the consummation of the Offer, subject to the prior approval of the Board.

- (b) The Offer must be made on the same terms to all holders of Shares (other than the offeror itself). The price per Share of the Offer shall be in cash and at not less than the highest price paid by such proposed acquirer (or by any person determined by the Board to be Acting in Concert with him) (or the cash equivalent, as determined by the Independent Committee, of any non-cash consideration transferred or paid by such acquirer or any such person) for any interest in Shares in twelve (12) months immediately preceding the date of the Offer or during the offer period, subject to such adjustment and/or determination by the Independent Committee as the Independent Committee may determine is fair and reasonable in the circumstances.
- (c) Offers made under these Articles must be made in writing and announced, and must be open for acceptance for a period of not less than twenty-one (21) calendar days from the making of the Offer (and, where the Offer becomes unconditional, must remain open for acceptance for not less than fourteen (14) calendar days after the date on which it would otherwise have expired). The Offer may not become unconditional more than 60 calendar days after the date that it is made, unless the Independent Committee otherwise agrees, and the expiry of an Offer must be announced by the proposed acquirer.
- (d) An Offer shall not be required under this Article 13 solely as a result of a person's interest in Shares bearing an increased percentage of the voting rights in the Company due to a Share repurchase, redemption or other acquisition by the Company or any subsidiary thereof or any surrender of shares to the Company (in each case whether such Shares are subsequently held in treasury or cancelled) being effected.
- (e) If at any time the Board or Independent Committee is satisfied that any Holder is or was required by Article 13.1 to extend an Offer to the holders of all issued Shares but has failed to do so or has not acted in accordance with any other provision of Article 13 or Article 15 (including to provide information requested by the Board pursuant to Article 13.5 or to ascertain compliance with this Article 13 or Article 15), then the Board may, within twenty-one (21) calendar days of being so satisfied, by notice (a **Suspension Notice**) to such Holder and any other Holder Acting in Concert with such Holder (together the **Defaulters**) or to any depository through which interests in such Shares are held, direct that:
 - (i) the Defaulters shall not be entitled to vote (or direct the voting of) the Shares the acquisition of interests in which should not have been registered or effected without an Offer being made under this Article 13 or (in case of any other breach) such of the Shares in which they have interests as the Board may determine (the **Default Shares**) (whether by written resolution or at a General Meeting passed as Ordinary Resolution of Shareholders either personally or by proxy) or to exercise any other right conferred by membership in the Company in relation to such Default Shares;
 - (ii) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any Liability to pay interest on any such payment when it is paid to the Shareholder;
 - (iii) no other Distribution shall be made in respect of the Default Shares; and
 - (iv) the Defaulters may not transfer any of the Default Shares or any interest therein unless such is (a) pursuant to acceptance of an Offer or (b) a transfer which the Board is satisfied is a bona fide sale of the whole of the beneficial ownership of the relevant Defaulter's interest in the Default Shares to a party unconnected with any Defaulter, and the rights attaching to any Default Shares shall be suspended and/or modified accordingly, and such Default Shares shall be subject to such additional restrictions, as set out in this Article, for so long as the Suspension Notice in respect of those Default Shares remains in effect, irrespective of whether the Holder in question is a Shareholder. The Board shall only be entitled to withdraw a Suspension Notice (A) if satisfied that neither the relevant Holder nor any person Acting in Concert with it has any interest in the Default Shares, (B) if approved in advance by Resolution of the Shareholders

(excluding the Defaulters), (C) where the Suspension Notice was given in respect of a failure to extend an Offer where so required, if an Offer has been made in accordance (save as to timing) with this Article 13 and/or (D) where the Suspension Notice was given in respect of any other breach, such breach is remedied.

- 13.4. For the purposes of Articles 13, 14 and 15, a person who acquires an interest in depositary receipts relating to Shares shall be taken for the purpose of these Articles to have acquired an interest in the underlying Shares (and the depositary holding legal title to the underlying Shares shall not be deemed to have acquired such Shares by reason of holding them for the purposes of the issuance of depositary receipts). Further, and for the avoidance of doubt and without prejudice to the above, the term "Interest(s) in Share(s)" includes depositary receipts relating to Shares, and option rights relating to Shares or other Interests in Shares (including depositary receipts relating to Shares).
- 13.5. The Board and any Independent Committee shall have the power to require Shareholders and Holders (or those it has reasonable grounds to suspect are Holders) to provide it within fourteen (14) calendar days of request with such information (and corroborating evidence and documentation) as it may require in connection with this Article 13 and Article 15 (including to determine whether a person has an Interest in Shares and/or is Acting in Concert with another person and to establish what percentage of the voting rights in the Company are held by that person and those Acting in Concert with him and/or to determine whether there is an Exempted Transaction). This power is without prejudice to the obligations of Shareholders and Holders pursuant to Article 15. The Company may make requests under this Article to Holders via the depositary for any relevant Share deposit programme.
- 13.6. The Independent Committee shall have full power, authority and discretion to interpret and implement this Article 13 and to waive part or full compliance with the same and to condition any such waiver as it sees fit (including, without limitation, by requiring Shareholder approvals as a condition to a waiver), provided that all Shareholders and Holders of the same class must be afforded equivalent treatment. Each decision of the Independent Committee shall be final and non-appealable. The Independent Committee shall act reasonably and on the basis of legal advice when acting in relation to this Article 13. Since this Article 13 is for the benefit of the Company and the Shareholders and Holders as a whole, the Board shall (in the absence of fraud, gross negligence or willful misconduct) have no liability to any Shareholder, any person who has any Interest in Shares, or any other person for the manner in which they exercise or refrain from exercising any powers or discretions under this Article 13 or for any determination which the Board makes (in good faith) as to the application of the provisions of this Article 13 to any particular circumstances.

14. DRAG ALONG

- 14.1. If the proposed acquirer (taken together with any person Acting in Concert with him), pursuant to acceptances of an Offer (whether made pursuant to Article 13.1 or otherwise), has acquired or has contracted to acquire an Interest(s) in Shares that would together with any other Shares or Interests in Shares held by the proposed acquirer (or persons Acting in Concert with it) carry ninety per cent (90%) or more of the voting rights in the Company, the proposed acquirer may give irrevocable notice (a **Drag Along Notice**) to all other Shareholders requiring such other Shareholders to accept the Offer, and such other Shareholders (and any person which becomes a Shareholder following delivery of such Drag Along Notice pursuant to the exercise of a pre-existing option or right to acquire Shares, who shall be deemed to have been delivered the Drag Along Notice immediately upon becoming a Shareholder) shall be deemed to have accepted such Offer and shall accordingly be obliged to transfer their Shares (and deliver executed instruments of transfer) at the same time as the other Shares sold under the Offer (or, if later, seven (7) calendar days after the date of the Drag Along Notice being given or deemed delivered).
- 14.2. If any Shareholder does not on completion of the sale of any Shares pursuant to this Article 14 execute transfer(s) in respect of all the Shares in respect of which that Shareholder accepted, or was deemed to have accepted, an Offer, that Shareholder shall be deemed to have irrevocably appointed the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Shareholder) of the purchase monies or any other consideration payable for the relevant Shares deliver such transfer(s) to the proposed acquirer (or as it may direct) and the Board shall forthwith register the proposed acquirer (or its nominee) as the holder thereof and, after the

proposed acquirer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

15. DISCLOSURE REQUIREMENTS

- 15.1. Any person who, at any time, owns, holds or has Interest(s) in Shares (directly or indirectly) representing five per cent (5%) or more of the Shares outstanding from time to time is required:
- (a) to notify the Company of the number of Securities held by such Shareholder;
 - (b) to notify the Company of any increases or decreases in the percentage of Shares held or owned by such Shareholder (or in which such Shareholder is interested) of one per cent (1%) or more; and
 - (c) to give such further information as may be required in accordance with Article 15.3.
- 15.2. The Company may, by notice in writing (a **Disclosure Notice**), require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the three (3) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in Shares:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) to give such further information as may be required in accordance with Article 15.3.
- 15.3. A Disclosure Notice may (without limitation) require the person to whom it is addressed:
- (a) to give particulars of his status, domicile, nationality and residency;
 - (b) to give particulars of his own past or present Interest in any Shares (held by him at any time during the three (3) year period specified in Article 15.1);
 - (c) to disclose the identity of any other person who has a present Interest in the Shares held by him;
 - (d) where the interest is a present interest and any other interest in any Shares subsisted during that three (3) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
 - (e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 15.4. Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is fourteen (14) calendar days after service of the notice or seven (7) calendar days if the Shares concerned represent nought point two five (0.25) per cent or more in number of the issued Shares of the relevant class) or such other reasonable period as the Board may determine.
- 15.5. Where the Shareholder on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Shareholder shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the Shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 15.6. If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Board determines, Article 13.3(e) shall apply.

16. DIVIDENDS AND RESERVE

- 16.1. Subject to the Regulations, the Company may, by Ordinary Resolution, declare dividends in accordance with the respective rights of the Shareholders, but no dividend may exceed the amount recommended by the Directors.
- 16.2. Subject to the Regulations, the Directors may, without any approval from the Shareholders, pay interim dividends if it appears to them that they are justified by the profits of the Company available for

Distribution and if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. If the share capital is divided into different classes, no interim dividend may be paid on Shares with deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the Directors act in good faith, the Directors do not incur any Liability to Shareholders with preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares with deferred or non-preferred rights.

- 16.3. The Directors may recommend, and a General Meeting may declare, that a dividend may be satisfied completely or partly by the Distribution of assets. If any difficulty arises in relation to the Distribution, the Directors may determine the method of settlement.
- 16.4. Dividends may be paid in money, debentures, shares, or other property. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the Distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any difficulty arises in respect of such Distribution, the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether.
- 16.5. The Company may pay any dividend, interest or other amount payable in cash in respect of any Share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the Share in respect of which the payment is made may by notice direct. In respect of Shares (or Interests in Shares) traded on Relevant System(s), the Company may also pay any such dividend, interest or other amount and send electronic tax vouchers in respect of any such dividend interest or other amount by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer or, in respect of Shares (or Interests in Shares) traded on Relevant System(s), the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall be a good discharge by the Company.
- 16.6. If the amount is payable to a single Shareholder, the cheque must be sent by post to the registered address of the Shareholder or to the Shareholder and to the address that the relevant Shareholder may direct in writing. If two (2) or more Shareholders are joint holders of the Share or are jointly entitled to it, the cheque must be sent by post to the registered address of whichever of those Shareholders whose name appears first in the Company's Register of Shareholders or to the Shareholder and to the address that the relevant Shareholder may direct in writing.
- 16.7. The cheque must be made payable to the order of the relevant Shareholder(s) or to the other Eligible Person that the relevant Shareholder(s) may direct in writing.
- 16.8. Any joint Holder or other Eligible Person jointly entitled to a Share of the Company may give a receipt for any dividend or other amount payable in relation to the Share.
- 16.9. No dividend or other amount payable in relation a Share of the Company bears interest unless otherwise provided by the rights attached to the Share.
- 16.10. If any dividend or other amount payable in relation to a Share of the Company has remained unclaimed for twelve (12) years from the day it became due for payment, the Directors may resolve that the amount is forfeited. If the Directors resolve that any dividend or other amount is forfeited, the dividend ceases to be owing by the Company.
- 16.11. No dividend shall bear interest against the Company.
- 16.12. The directors may deduct from any dividend payable to any Shareholder, all sums of money (if any) presently payable by him to the Company on calls or in any other manner in relation to his Shares in the Company.
- 16.13. Any Shareholder can waive the right to receive dividends or assign such right to any person, including

the Company, by sending a letter to that effect to the Company.

17. REPURCHASE AND REDEMPTION OF SHARES AND TREASURY SHARES; QUASI-TREASURY INSTRUMENTS

- 17.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares subject to Chapter 6 of Part 7 of the Regulations and subject to limitations and procedures provided under the Regulations in general, save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Shareholder whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the applicable law or any other provision in these Articles to purchase, redeem or otherwise acquire the Shares without such consent.
- 17.2. A redemption, repurchase or other acquisition of Shares may be (a) in respect of one or more Shareholders and is not required to be pro rata in any respect; (b) may be in respect of all or some of the shares of any Shareholder; (c) may be in respect of only one or certain classes of Shares and is not required to be pro rata or in any respect of all classes of Shares; and (d) may be effected on one or more occasions.
- 17.3. Subject to the Regulations, Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article may be cancelled or held as Treasury Shares.
- 17.4. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share, and accordingly no dividend or Distribution shall be payable on a Treasury Share, and for the purposes of voting (including quorum) and the exercise of pre-emption rights Treasury Shares shall be treated as neither in issue nor outstanding.
- 17.5. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Regulations and these Articles) as the Company may by Resolution of Directors determine.
- 17.6. Any Quasi-Treasury Instrument held by the Company shall be treated as if it were a Treasury Share and shall be subject to the same restrictions and provisions (including those in Article 17.4) as apply to a Treasury Share.
- 17.7. A Quasi-Treasury Instrument shall confer no voting rights and no rights to receive any dividends or Distributions while it is held by the Company, and it shall not be counted in determining the presence of a quorum or in the calculation of votes cast at any meeting of Shareholders. The Board shall be authorised to take any action necessary to give effect to the foregoing. For the avoidance of doubt, the classification of any Quasi-Treasury Instrument under this Article shall be effective upon a resolution of the Board and shall not require approval of the General Meeting.

18. MORTGAGES AND CHARGES OF SHARES

- 18.1. A Shareholder may by an instrument in writing mortgage or charge his Shares.
- 18.2. There shall be entered in the Register of Shareholders at the written request of the Shareholder:
 - (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs 18.2(a) and 18.2(b) are entered in the Register of Shareholders.
- 18.3. Where particulars of a mortgage or charge are entered in the Register of Shareholders, such particulars may be cancelled:
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary

or desirable.

18.4. Whilst particulars of a mortgage or charge over Shares are entered in the Register of Shareholders pursuant to this Article, subject at all times to applicable law and/or regulation:

- (a) no transfer of any Share the subject of those particulars shall be effected; and
- (b) the Company may not purchase, redeem or otherwise acquire any such Share, without the written consent of the named mortgagee or chargee.

19. MEETINGS AND CONSENTS OF SHAREHOLDERS

19.1. An Annual General Meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than eighteen (18) months shall elapse between the date of one Annual General Meeting and the date of the next. The first Annual General Meeting shall be held within six (6) months after the end of the first financial year from the date the Company is considered as an AIFC company pursuant to the Regulations and the Rules.

19.2. The Board or the Secretary may, by a Resolution of Directors, convene a General Meeting at such times and in such manner as the Directors considers necessary or desirable.

19.3. Upon the written request of a Shareholder holding on the request day not less than five per cent (5%) of the share capital of the Shares that on that day have the right to vote at the meeting requested the Board or the Secretary shall convene a General Meeting.

19.4. When convening a General Meeting, the Board or the Secretary shall give not less than:

- (a) in respect of each Annual General Meeting, twenty-one (21); and
- (b) in respect of each Extraordinary General Meeting, fourteen (14),

calendar days' written notice of the General Meeting to:

- (i) those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Shareholders and are entitled to vote at the General Meeting; and
- (ii) all directors.

As determined in the reasonable discretion of the Board, materials will be circulated to Shareholders before the relevant General Meeting.

19.5. Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article 19, be deemed to have been duly called if it is so agreed:

- (a) in the case of a General Meeting called as the Annual General Meeting, by all Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other General Meeting, by a majority in number of the Shareholders having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety-five per cent (95%) of the share capital represented by the Shares giving a right to attend and vote at the General Meeting.

19.6. The Board or the Secretary, when convening a General Meeting, may fix as the record date for determining those Shareholders that are entitled to vote at the General Meeting the date on which notice is given of the General Meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

19.7. The inadvertent failure of the Board or the Secretary, when it convenes a General Meeting, to give notice of a General Meeting to a Shareholder or another director, or the fact that a Shareholder or a director has not received notice, does not invalidate the General Meeting.

19.8. A Shareholder may be represented at a General Meeting by a proxy who may speak and vote on behalf

of the Shareholder.

- 19.9. The instrument appointing a proxy must be deposited at the registered office of the Company at least forty-eight (48) hours prior to the commencement of the relevant General Meeting at which the proxy is to be exercised, and, if any such requirements are not satisfied, any late-provided proxy may, at the discretion of the chairman of the General Meeting, be rejected.
- 19.10. The instrument appointing a proxy shall be in substantially the following form or such other form as the Board shall approve or the chairman of the General Meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[Name of Company]
I/We being a Shareholder of the above Company hereby appoint of or failing him of to be my/our proxy to vote for me/us at the general meeting of Shareholders to be held on the ... day of, 20[] and at any adjournment thereof. I/We have instructed the proxy to vote as follows: [Agenda item] – vote [for / against / abstain from voting] [Agenda item] – vote [for / against / abstain from voting] (Any restrictions on voting to be inserted here.) Signed this day of, 20[]. Shareholder

- 19.11. The following applies where Shares are jointly owned:
- (a) if two (2) or more persons hold Shares jointly each of them may be present in person or by proxy at a General Meeting and may speak as a Shareholder;
 - (b) if only one (1) of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two (2) or more of the joint owners are present in person or by proxy they must vote as one (1) and in the event of disagreement between any of the joint owners of Shares then the vote of the joint owner whose name appears first (or earliest) in the Register of Shareholders in respect of the relevant Shares shall be recorded as the vote attributable to the Shares.
- 19.12. A Shareholder shall be deemed to be present at a General Meeting if he participates by telephone or other similar means of communication and all Shareholders participating in the General Meeting are able to hear each other.
- 19.13. If the Board determines it is prudent for the health and safety of any participant, the Board may prohibit Shareholders from physically attending a General Meeting and only allow attendance to the General Meeting by telephone or other similar means of communication (provided all Shareholders participating in the General Meeting are able to hear each other).
- 19.14. A General Meeting is duly constituted if, at the commencement of the General Meeting, there are present in person or by proxy at least two (2) Shareholders entitled to exercise at least thirty per cent (30%) of the votes on the matters to be considered at the General Meeting.
- 19.15. If within thirty minutes from the time specified in the notice calling the General Meeting a quorum is not present, the General Meeting, shall be adjourned to the place and time decided by the Board. If during the General Meeting a quorum ceased to be present, the General Meeting shall be adjourned to the place and time decided by the Board.
- 19.16. At every General Meeting, the Chair shall preside as chairman of the General Meeting. If there is no

Chair or if the Chair is not present at the General Meeting, then the chairman shall be either (a) the person designated by the Chair as his nominee for such purposes or any other person approved by the Board; or (b) if there is no Chair or no such person has been designated, the Shareholders present shall choose one (1) of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the General Meeting shall preside as chairman failing which the person representing the second greatest number of voting Shares present in person or by proxy at the General Meeting shall preside.

- 19.17. The chairman may, with the consent of the majority of the votes at the General Meeting, adjourn any General Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. The chairman may, without the consent of the General Meeting, interrupt or adjourn a General Meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to (a) secure the proper and orderly conduct of the General Meeting; (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the General Meeting; or (c) ensure that the business of the General Meeting is properly dealt with. Whenever a General Meeting is adjourned for fourteen (14) calendar days or more or for an indefinite period, at least seven (7) calendar days' notice, specifying the place, date and time of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- 19.18. The chairman shall take such action as he thinks fit to promote the orderly conduct of General Meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the General Meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.
- 19.19. At any General Meeting the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the General Meeting and recorded in the minutes of the General Meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, or if called upon to do so by a Shareholder present in person or by proxy, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any General Meeting, the result shall be announced to the General Meeting and recorded in the minutes of the General Meeting. On a poll votes may be given in person or by proxy and a Shareholder entitled to more than one (1) vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
- 19.20. Subject to the specific provisions contained in these Articles for the appointment of representatives of Shareholders other than individuals, the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Shareholder is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 19.21. Any Shareholder other than an individual may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any General Meeting, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it was an individual.
- 19.22. The chairman of any General Meeting at which a vote is cast by proxy or on behalf of any Shareholder other than an individual may at the General Meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) calendar days of being so requested or the votes cast by such proxy or on behalf of such Shareholder shall be disregarded.
- 19.23. Directors of the Company may attend and speak but not (in their capacity as directors) vote at any General Meeting.
- 19.24. Subject to the applicable laws as may be amended from time to time and subject to the conditions

provided in the provisions of these Articles the following matters shall be decided via Ordinary Resolution of Shareholders:

- (a) alteration/addition to these Articles;
- (b) change of the name of the Company;
- (c) acquisition by the Company of its own Shares in the case specified in Section 61(2)(b) of the Regulations;
- (d) subject to the Regulations (i) voluntary winding up of the Company, (ii) winding up of the Company by the Court;
- (e) other matters as may be specified in these Articles and the applicable law.

19.25. Subject to the applicable laws as may be amended from time to time and subject to the conditions provided in the provisions of these Articles the following matters shall be decided via Special Resolution of Shareholders:

- (a) variation or abrogation of the rights attached to a class of Shares;
- (b) re-registration of the Company as a private company;
- (c) exclusion or variation of the Company's shareholders pre-emption rights, if the Special Resolution of Shareholders has been recommended by the directors of the Company in a written statement circulated to all Shareholders;
- (d) acquisition by the Company of its own Shares in the case specified in Section 61(2)(a) of the Regulations;
- (e) reduction of the share capital of the Company subject to the Court confirming the reduction;
- (f) mergers, consolidations, arrangements, amalgamations and schemes of reconstruction;
- (g) direction of directors to take, or refrain from taking, specified action;
- (h) re-domiciliation of the Company out of AIFC;
- (i) other matters as may be specified in these Articles and the applicable law.

20. DIRECTORS

- 20.1. The Board shall consist of such number of directors as may be approved by Resolution of Directors or Ordinary Resolution of Shareholders. The number of directors (other than any alternate directors) shall be at least two (2) and not more than fifteen (15).
- 20.2. The Board may have a certain number of independent directors nominated and elected pursuant to Article 20.4 (the **Independent Directors**). The exact number of Independent Directors shall be determined by the Board from time to time.
- 20.3. No person shall be elected as a director of the Company unless he is permitted by the Regulations to do so and has consented in writing to act as a director.
- 20.4. The Independent Directors shall be elected by Resolution of Directors from amongst candidates nominated by the directors and determined by them to be independent, taking into account the Indicative Criteria for Independence. The Independent Directors shall be elected on such terms (which must include

provision for a term of office) as the directors shall specify.

- 20.5. All other directors shall be elected by Ordinary Resolution of Shareholders or by Resolution of Directors.
- 20.6. Candidates for director may be (a) proposed by the Board, (b) a director putting himself forward for retirement at a General Meeting and consenting to be proposed for re-election; or (c) a person proposed by one (1) or more Shareholders to be a candidate for director, provided that (i) the proposing Shareholder(s) together hold at least thirty per cent (30%) of the voting Shares, and (ii) such Shareholder(s) have delivered to the Company (no later than seven (7), and no earlier than thirty (30), calendar days before the relevant General Meeting) (A) a letter signed by such Shareholder(s) stating that they propose such person for election as director, (B) written confirmation from such person that he is willing to be elected, (C) a summary curriculum vitae (containing a summary of relevant experience, as well as address and contact details) for such person, and (D) a certified or notarised copy of such person's passport and evidence of his residential address.
- 20.7. Each director holds office for the term, if any, fixed by the Ordinary Resolution of Shareholders or Resolution of Directors electing him, or until his earlier death, resignation or removal.
- 20.8. Any director may be removed from office, with or without cause:
- (a) by an Ordinary Resolution of Shareholders at a General Meeting called for the purpose of removing the director or for purposes including the removal of the director; or
 - (b) by a Resolution of Directors adopted in accordance with these Articles (provided always that the director subject to a proposed removal may be excluded from any meeting of the directors convened for this purpose).
- 20.9. Notice of a meeting called under Article 20.8 shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.
- 20.10. The office of director shall be vacated if:
- (a) the director shall have absented himself from three (3) consecutive meetings of the Board (except on leave of absence given by the directors) and the directors resolve that his office shall be vacated;
 - (b) he ceases to be a director by virtue of any provision of law or becomes prohibited or is disqualified from being a director in accordance with any law or any rule or regulation of the Stock Exchange on which the Shares are then listed or quoted; or
 - (c) he dies or becomes of unsound mind or incapable.
- 20.11. The directors may at any time elect any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors elect a person as director to fill a vacancy, the term for which such person is elected shall not exceed the term that remained in respect of the person who has ceased to be a director at the time such person ceased to hold office, and the director so elected shall be deemed to resign as such at the first General Meeting following his election by Resolution of Directors, at which General Meeting each such director shall be put forth for re-election by Ordinary Resolution of Shareholders. A vacancy in relation to directors occurs if a director dies, resigns or otherwise ceases to hold office prior to the expiration of his term of office.
- 20.12. The Company shall keep, at its registered office, a register of directors containing:
- (a) the full names (if the person has a former name (including, for an individual, any former given or family name) – the former name or, if the person has two (2) or more former names, each former name) and addresses (if the person has had a former address within the last five (5) years – the

former address) of the persons who are directors of the Company;

- (b) the date and place of birth, incorporation, formation or registration, as the case may be, of the persons who are directors of the Company;
- (c) the date on which each person whose name is entered in the register was elected as a director of the Company;
- (d) the date on which each person named as a director ceased to be a director of the Company; and
- (e) such other information as may be prescribed by the Regulations and/or the Rules.

20.13. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

20.14. The directors may, by a Resolution of Directors upon the recommendation of the remuneration committee (howsoever titled) of the Board (or absent such committee, by Resolution of Directors), with no director eligible to vote on his own emoluments, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company. The Company shall reimburse to each director the costs and expenses (including travel and accommodation expenses) of that director reasonably incurred in the discharge of his/her duties.

20.15. A director is not required to hold a Share as a qualification to office.

21. POWERS OF DIRECTORS

21.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may exercise all such powers of the Company as are not by the applicable law or by these Articles required to be exercised by the Shareholders.

21.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes these Articles or the applicable law. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company or the benefit of the Shareholders as a whole and, in doing so, must have regard, among other matters, to (i) the likely consequences of any decision in the long term; and (ii) the interests of the Company's employees; and (iii) the need to foster the Company's business relationships with suppliers, customers and others; and (iv) the impact of the Company's operations on the community and the environment; and (v) the desirability of the Company maintaining a reputation for high standards of business conduct; and (vi) the need to act fairly as between Shareholders of the Company.

21.3. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

21.4. The continuing directors may act notwithstanding any vacancy in their body.

21.5. The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the

Company or of any third party.

- 21.6. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 21.7. The Board may at its own discretion appoint one (1) or several managing directors from among Board members or outside, and entrust to and confer upon him(them) any of the powers exercisable by him(them) acting solely without the approval of the Board. In the absence of express designation by the Board, a managing director or a Chief Executive Officer, acting solely, shall have the authority at least with respect to the following matters of the Company:
- (a) opening and maintaining of bank accounts, brokerage accounts, and custody accounts;
 - (b) signing and/or execution on behalf of the Company of any transfer forms, account opening forms, and other technical documents;
 - (c) issue powers of attorney;
 - (d) signing of the Company's accounts;
 - (e) appointment, removal, remuneration, policy of the company relating to any employee of the Company other than determining any shareholding rights of such employees in the Company;
 - (f) execution of any resolutions as a shareholder/member/participant of any entity, in which the Company holds an equity interest;
 - (g) signing and/or execution on behalf of the Company of the following agreements and affixing the Seal thereon:
 - (i) lease agreements;
 - (ii) agency agreements;
 - (iii) brokerage agreements;
 - (iv) non-disclosure agreements;
 - (v) consulting agreements;
 - (vi) services and management services agreements;
 - (vii) employment agreements;
 - (viii) insurance policies;
 - (ix) any agreements with the depositary bank;
 - (x) any transactions with subsidiaries of the Company (including loan agreements);
 - (xi) any agreements with the Stock Exchange, a financial regulatory authority and information services providers;
 - (h) signing and/or execution on behalf of the Company of any other document which is in the ordinary course of business of the Company;
 - (i) signing and/or execution on behalf of the Company of any document, any transaction or any contract, including any loan agreements and any contracts relating to the supply of goods, other than provided for in paragraphs 21.7(g) – 21.7(h), with a maximum value of twenty-five million euros (EUR 25,000,000) (or the equivalent amount in any other currency) for a single payment or total payments under such document, transaction or contract within one calendar year;
 - (j) defending, abandoning, discontinuing or settling any litigation, arbitration or tribunal proceedings

in respect of the Company;

- (k) to appear in any courts and offices to represent the Company in any proceedings and make statements on oath or otherwise for and on behalf of the Company; and
- (l) to appear before any governmental or any local authority to represent the Company's interest.

22. PROCEEDINGS OF DIRECTORS

22.1. Any director of the Company may call a meeting of the directors by sending a written notice to each other director.

22.2. The directors of the Company may meet at such times and in such manner and places as the notice calling the meeting provides (subject to a contrary Resolution of Directors).

22.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other means of communication and all directors participating in the meeting are able to hear each other.

22.4. A director shall **be given not less than:**

- (a) five (5) calendar days' notice of meetings of directors (excluding the day on which notice is given and the day on which the meeting is held); or
- (b) twenty-four (24) hours' notice of meetings of directors where the Chair determines that the urgency of the matters to be considered by that meeting warrants such shorter notice period (an **Emergency Meeting**),

but a meeting of directors held at shorter notice shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting (which waiver may be by standing instruction), and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

22.5. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate the majority of the total number of directors, unless in each case there are only two (2) directors in which case the quorum is two (2). In the case of a tied vote at any meeting of directors, the Chair shall have a casting vote.

22.6. A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings and sign written Resolutions of Directors in the absence of the director who appointed him and to vote or consent in place of the director (in addition to his own vote or consent, if he is also a director) until the appointment lapses or is terminated. Each director who appointed the alternate shall be treated as present at a meeting attended by his alternate for the purposes of any quorum or voting provision (in addition to the alternate if he is also a director). The Company shall repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a director. An alternate director is entitled to be indemnified by the Company to the same extent as if he was a director.

22.7. The Chair shall be elected by Resolution of Directors. At meetings of directors at which the Chair is present, he shall preside as chairman of the meeting. If there is no Chair or if the Chair (or his alternate) is not present, the directors present shall choose one of their number to be chairman of the meeting. If the directors are unable to choose a chairman for any reason, then the oldest individual Director present (and for this purpose an alternate director shall be deemed to be the same age as the director that he

represents) shall take the chair.

- 22.8. An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all of the directors for the time being or by all of the members for the time being of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterparts being signed by one or more directors. The resolution shall take effect on the earliest date upon which all of the directors for the time being or by all of the members for the time being of the committee, as the case may be, have consented to the resolution in writing.
- 22.9. All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a director, alternate director or committee are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a director, alternate director or member of a committee and entitled to vote.
- 22.10. The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the directors present at all meetings of the Board and committees of the Board and all resolutions and proceedings of such meetings; any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

23. SECRETARY

The Secretary of the Company shall be appointed and removed by the Board. The Secretary holds office on the terms and conditions of appointment decided by the Board.

24. COMMITTEES

- 24.1. The directors may, by Resolution of Directors, designate one (1) or more committees, each consisting of one (1) or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Without limitation to the foregoing, the directors may, by Resolution of Directors, appoint a committee comprised solely of one (1) or more Independent Directors (any such committee being an **Independent Committee**). The Board shall form an Independent Committee if approval or the existence of an Independent Committee is required under these Articles.
- 24.2. The directors have no power to delegate to a committee of directors any of the following powers (save as otherwise set out in these Articles and the applicable laws):
- (a) to designate committees of directors;
 - (b) to delegate powers to a committee of directors;
 - (c) to appoint directors;
 - (d) to appoint an agent;
 - (e) to approve a plan of merger, consolidation or arrangement of the Company which is also subject to being approved by a Special Resolution of Shareholders;
 - (f) to make a declaration of solvency or to approve a liquidation plan which is also subject to being

approved by a Special Resolution of Shareholders.

- 24.3. Articles 24.2(a) and 24.2(b) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 24.4. The meetings and proceedings of each committee of directors consisting of two (2) or more directors shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 24.5. A director who is a member of a committee of directors may by a written instrument appoint an alternate for such purposes who need not be a director and the alternate shall be entitled to attend meetings of that committee of directors in the absence of the director who appointed him and to vote or consent in place of the director (in addition to his own vote or consent, if he is also a member of that committee of directors) until the appointment lapses or is terminated. Each director who appointed the alternate shall be treated as present at a meeting attended by his alternate for the purposes of any quorum or voting provision (in addition to the alternate, if he is also a member of a committee of directors).

25. OFFICERS AND AGENTS

- 25.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chair, a Chief Executive Officer, a Chief Financial Officer, Executive Director, one or more vice-presidents and secretaries and such other officers as may from time to time be considered necessary or expedient.
- 25.2. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chair to preside at meetings of directors and Shareholders, the Chief Executive Officer to manage the day-to-day affairs of the Company by exercising, among others, the authorities as set in Article 21.7, the vice-presidents to act in order of seniority in the absence of the Chief Executive Officer but otherwise to perform such duties as may be delegated to them by the Chief Executive Officer, the secretaries to maintain the Register of Shareholders, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, the Chief Financial Officer to be responsible for the financial affairs of the Company, and the Executive Director to represent the Company before the AIFC and any of its bodies, as well Astana Financial Services Authority (AFSA) and Astana International Exchange (AIX).
- 25.3. The emoluments of all officers shall be fixed by Resolution of Directors.
- 25.4. The officers of the Company shall hold office until their death, resignation or removal (unless otherwise provided by the terms of their appointment any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 25.5. The directors may, by a Resolution of Directors, appoint or, in the case of an attorney, approve the appointment by written instrument of any person, including a person who is a director, to be an agent or attorney of the Company. An agent or attorney of the Company may have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in

the Resolution of Directors appointing the agent or, in the case of an attorney, the instrument appointing such attorney, except that no agent or attorney shall have any power or authority with respect to the matters specified in these Articles. The Resolution of Directors appointing an agent or the instrument appointing an attorney may authorise the agent or the attorney, as the case may be, to appoint one (1) or more substitutes or delegates to exercise some or all of the powers conferred on the agent or attorney by the Company. The directors may remove an agent or attorney appointed by the Company and may revoke or vary a power conferred on him.

26. CONFLICT OF INTERESTS, DISCLOSURE OF INTERESTS

26.1. A director shall, forthwith after becoming aware of the fact that he is interested in any contract, arrangement or transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company, unless the transaction or proposed transaction (a) is between the director and the Company and (b) is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

26.2. Such disclosure may be effected:

- (a) at the meeting of the Board at which the question of entering into the contract, arrangement or transaction is first taken into consideration, if he knows his interest then exists;
- (b) at the next meeting of the Board after he knows that he is or has become interested; or
- (c) in writing to all directors.

Disclosure made to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

26.3. Without prejudice to Article 27, a director who is interested in a contract, arrangement or transaction entered into or to be entered into by the Company may vote on a matter relating to the contract, arrangement or transaction, attend a meeting of directors at which a matter relating to the contract, arrangement or transaction arises and be included among the directors present at the meeting for the purposes of a quorum and sign a document on behalf of the Company, or do any other thing in his capacity as director that relates to the contract, arrangement or transaction.

26.4. Without prejudice to Articles 26.1, 26.3 and 27, a director, notwithstanding his office:

- (a) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any director may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services;
- (b) may enter into or otherwise be interested in a contract, arrangement or transaction with the Company or in which the Company is otherwise interested which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) may be a shareholder or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company:
 - (i) promoted by the Company or in which the Company is otherwise interested; or
 - (ii) in relation to which it cannot reasonably be regarded as likely that a conflict of interest

will arise;

- (d) may enter into or otherwise be interested in a contract, arrangement, transaction the entry into which by that director was authorised by Resolution of Shareholders or Resolution of Directors (which authorisation may be subject to such conditions and limitations as set out in the resolutions); and
- (e) unless otherwise agreed, and subject to compliance with the applicable law, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement or transaction and no such contract, arrangement or transaction shall be liable to be avoided on the grounds of any such interest or benefit.

27. RELATED PARTY TRANSACTIONS

- 27.1. Subject to Article 27.2, the Company shall not enter into or agree to any Related Party Transaction unless such Related Party Transaction has been approved either by an Independent Committee or the majority of the directors who are not interested in such Related Party Transaction.
- 27.2. A Related Party Transaction shall not require the approval of the Independent Committee or the majority of the directors who are not interested in such Related Party Transaction if:
 - (a) it is a transaction made in the ordinary course of business of the Company or any of its subsidiaries; or
 - (b) the Fair Value of the transaction (including a series of connected transactions) does not exceed ten million euros (EUR 10,000,000) or the equivalent in any other currency.

28. INDEMNIFICATION

- 28.1. Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 28.2. The indemnity in Article 28.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 28.3. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 28.4. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 28.5. The Company may purchase and maintain insurance in relation to any person who is or was a director,

officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.

29. RECORDS

29.1. The Company shall keep the following documents at its registered office:

- (a) these Articles;
- (b) the Register of Shareholders, or a copy of the Register of Shareholders;
- (c) minutes of General Meetings and Resolutions of Shareholders;
- (d) minutes of meetings and Resolutions of Directors and committees of directors;
- (e) an impression of the Seal, if any;
- (f) the register of directors, or a copy of the register of directors;
- (g) the records and underlying documentation of the Company; and
- (h) copies of all notices and other documents filed by the Company with the Registrar in the previous ten (10) years.

29.2. The Company may keep the Records in the form of a bound or loose-leaf book, or photographic film, or may enter or record the Records by a system of mechanical or electronic data processing or any other medium that is capable of reproducing any required information in intelligible written form within a reasonable time.

30. REGISTERS OF CHARGES

30.1. The Company shall maintain at its registered office a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

31. CONTINUATION

The Company may by Special Resolution of Shareholders or if authorized by the Registrar continue as a company incorporated under the laws of a jurisdiction outside AIFC in the manner provided under those

laws.

32. SEAL

The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

33. AUDIT

Auditors shall be appointed and their duties shall be regulated in accordance with Sections 136 to 138 (both inclusive) of the Regulations.

34. NOTICES

34.1. Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail (and/or electronic communication, including email) addressed to each Shareholder at the address (including electronic address) shown in the Register of Shareholders.

- (a) Any letter shall be sent by post stamped first class (or by airmail if posted to a Shareholder located overseas) and addressed to such Shareholder at the postal address in the Register of Shareholders or shall be left at that address in an envelope addressed to that Shareholder.
- (b) Any notice or document to be sent to a Shareholder may be sent by reference to the Register of Shareholders as it stands at any time within the period of fifteen (15) calendar days before the notice or document is sent and no change in the Register of Shareholders after that time shall invalidate the sending of the notice or document.
- (c) In the case of joint holders of a Share, a notice or other document shall be sent to whichever of them is named first in the Register of Shareholders and notice or other document sent in this way is sufficiently sent to all the joint holders.
- (d) Any notice or other document sent addressed to a Shareholder at his registered address is deemed to be received, if personally delivered, at the time of delivery or, if sent by post, on the third calendar day after the letter is posted or, in the case of a notice or other document contained in an electronic communication, at the expiration of forty-eight (48) hours after the time it is sent. In proving service, it is sufficient to prove that the letter was properly addressed and, if sent by post, stamped and posted. Proof that a notice or other document contained in an electronic communication was sent shall be conclusive evidence that the notice or other document was received.

34.2. Any notice to be given by the Company to a Holder (or to a person the Company believes to be a Holder) may be given by personal service or by mail addressed to such person at:

- (a) the address last notified to the Company, with a copy sent at the same time to the Shareholder which holds the Share(s) in which the relevant person is believed to have an interest (the **Related Shareholder**), provided that the accidental failure to send a copy of a notice to such Related Shareholder, or the non-receipt by such Related Shareholder of the copy, does not invalidate or otherwise affect the validity of the delivery of such notice; or
- (b) where the relevant person has not notified the Company of his address, at the address (if any)

at which the Company reasonably believes that person to be contactable, or to (and in any case with a copy sent at the same time to) the Related Shareholder.

The provisions of Article 34.1(a) to 34.1(d) inclusive shall apply in respect of any such notice, *mutatis mutandis*.

- 34.3. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 34.4. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company.

35. Voluntary winding up

The Company's winding up shall be in accordance with the procedures as set out in Part 4 of AIFC Insolvency Regulations, the Regulations and the Rules, as applicable

Signed by

Authorised Signatory

Dmitry Kirsanov

Director

2026

APPENDIX A

Fix Price Group PLC

(incorporated in the Astana International Financial Centre, the Republic of Kazakhstan under the Business Identification Number 240640901065)

REGISTRATION FORM FOR ATTENDANCE BY ELECTRONIC MEANS

In respect of Meeting to be held at Office No. 245, Block C4.4, building 55/23, Mangilik El, Esil district, Z05T3D6, Astana, Republic of Kazakhstan on 26 March 2026 at 03:00 local time of Astana, Republic of Kazakhstan (the **“Meeting”**)

In order to attend the Meeting by electronic means (namely, Zoom video conference), please complete the form below and submit it by email by no later than 9:00 am Astana, Republic of Kazakhstan on 23 March 2026 (or not less than 48 hours before the time appointed for holding any adjourned Meeting to):

CorporateSecretary@fix-price.com

Instructions on how to log on to the Zoom video conference will then be emailed to you before the Meeting.

Full name of Shareholder:

Number of Shares held:

Zoom account name (if available):

Email address:

Has/have one or more Forms of Proxy been submitted in respect of the Shares held by the above Shareholder?

Yes ☐

No ☐

The Company may request additional details to verify the identity and shareholding of any person submitting this registration form.