



**Amended and Restated  
Articles of Association**

of

**AURIGA CAPITAL Limited  
A Company Limited by Shares**

**(Adopted pursuant to a Special Resolution dated 05 February 2018)**



## 1. INTERPRETATION

In these articles;

A) the following terms shall have the meanings set opposite, if not consistent with the subject or context;

- 'Articles'** means these Amended and Restated Articles of association of the Company.
- 'Board'** means the board of Directors of the Company.
- 'Directors'** means the directors for the time being of the Company or, as the case may be, those directors assembled as a board or as a committee of the board.
- 'Office'** means the registered office of the Company.
- 'the holder'** means in relation to shares means the Shareholder whose name is entered in the register of Shareholders as the holder of the shares.
- 'Ordinary Resolution'** means a resolution of a duly constituted general meeting of the Company's Shareholders passed by a simple majority of the votes cast on behalf of the shares entitled to vote through or on behalf of the Shareholders present in person or by proxy and voting at the meeting. It includes any unanimous written resolution of the holders of shares entitled to vote, expressed to be an ordinary resolution.
- 'Register of Directors'** means the register of the Directors of the Company.
- 'Shareholder'** has the same meaning as in the Law.
- 'Special Resolution'** means a resolution in respect of which notice of intention to propose the resolution has been given, and that has been passed by the positive vote of Shareholders holding at least 75% of the shares entitled to vote on the resolution.
- 'the Law'** means the Dubai International Financial Centre Companies Law No. 3 of 2017 including any statutory modification or re-enactment thereof for the time being in force.
- 'the seal'** means the common seal of the Company, including every duplicate seal.
- 'Secretary'** means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.

B) unless the context otherwise requires, words or expressions defined in the Law, shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;



- C) unless the context otherwise requires:
- words in the singular shall include the plural and vice-versa;
  - words in the masculine shall include the feminine; and
  - words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not.
- D) the word "may" shall be construed as permissive and the word "shall" as imperative.
- E) the headings herein are for convenience only and shall not affect the construction of these Articles;
- F) reference to a "Euro" or "Euros" (or "€") are references to Euros, legal currency of the euro area which comprises the seventeen (17) European Union member states of the economic and monetary union that have adopted the euro as their common currency and sole legal tender;
- G) references to statutes are, unless otherwise specified, references to the laws, regulations and other statutes of the Dubai International Financial Centre and, subject to paragraph (B) above, include any modification or re-enactment thereof for the time being in force; and
- H) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

## **2. COMPANY NAME**

The Company's name is "Auriga Capital Limited"

## **3. COMPANY REGISTERED OFFICE**

The Registered office of the Company will be situated in the Dubai International Financial Centre.

## **4. COMPANY OBJECTIVES**

The principle business activities of the Company are:

- A. Proprietary trading in mostly European equities and equities derivatives; and
- B. In general, to engage in any lawful act or activity for which companies may be organized under the Law.

## **5. SHARE CAPITAL**

- A. The authorized share capital of the Company is one million three hundred and fifty-four thousand Euros (€ 1.354.000,00).
- B. The paid up capital of the Company is one million three hundred and fifty-four thousand Euros (€ 1.354.000,00) represented by one hundred shares with 13.540 Euros par value.
- C. The capital is distributed between the Shareholders in the following manner:



- **MONTAGU CAPITAL LIMITED**, a company limited by shares incorporated in Gibraltar with company number 112061 whose registered address at Suite 51 Victoria House 26 Main Street, GX11 1AA Gibraltar, is the holder of 50 shares, numbered 1 to 50.
- **3 CAPITAL HOLDINGS LTD.**, a company incorporated and registered in Cayman Islands with registered address at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1- 9008, Cayman Islands, is the holder of 50 shares, numbered 51 to 100

## 6. COMPANY'S SHARES

- A. Subject to the provisions of the Law and without prejudice to any rights, entitlements or restrictions attached to any existing shares, any share may be issued with such rights, entitlements or restrictions as the Company may by Ordinary Resolution determine.
- B. Subject to the Law, the Company may issue, or convert existing non-redeemable shares, whether allotted or not, into redeemable shares at the discretion of the Board.
- C. No person shall be recognized by the Company as holding any share upon trust and (except as otherwise provided by these Articles and by the Law) the Company shall not be bound by or recognize any interest in any share except an absolute right of ownership.

## 7. SHARE CERTIFICATES

- A. Unless the conditions of allotment of shares provide otherwise, every Shareholder, upon becoming the holder of any shares, shall be entitled, free of charge, to:
  - (i) one share certificate for all the shares of each class held by him;
  - (ii) one share certificate for any additional shares of each class transferred to him; and
  - (iii) upon transferring a part of his shares of any class, to a certificate for the balance of such holding.
- B. Every Shareholder shall be entitled to additional certificates, each for one or more of his shares, upon payment for every certificate after the first, at such a reasonable sum as the Directors of the Company may determine.
- C. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares, to which it relates, and the amount or respective amounts paid up thereon.
- D. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- E. If a share certificate is lost or destroyed, it may be replaced on such terms (if any) as to evidence the shareholding right after receiving the proper indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may



determine and a reasonable sum for the replacement certificate as the Directors of the Company may determine.

- F. In the case of defacement or wearing-out of a share certificate, the Company may replace it on delivery of the old certificate and a reasonable sum for the replacement certificate as the Directors of the Company may determine.

## **8. TRANSFER OF SHARES**

- A. The Shares in the Company shall be transferable to a third party which has been approved by the existing Shareholders at the time of the intended transfer.
- B. The Shareholders shall have the right of first refusal to acquire Shares in the Company.
- C. The instrument of transfer of a share may be in any form which the Directors may approve and shall be executed by or on behalf of the transferor.
- D. The Directors may only refuse to register the transfer of a share if the instrument of transfer, the share certificate and any other evidence that the directors may reasonably require, are not duly filed at the registered office or the office of the agent that maintains the register of Shareholders.
- E. If the Directors refuse to register a transfer of a share, they shall within fourteen (14) days notify the transferee and transferor accordingly.
- F. The Directors may suspend the registration of transfers of shares at such times and for such periods (not exceeding thirty days in any year), as determined by them, acting reasonably.
- G. The Company may charge a reasonable fee for the registration of any instrument of transfer.
- H. The Company shall retain any instrument of transfer which is registered.

## **9. TRANSMISSION OF SHARES**

- A. If a Shareholder dies his personal representative or, where he was a joint holder, the survivor or survivors shall be the only persons recognized by the Company as having title to the shares.
- B. A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder shall be registered as a Shareholder upon giving notice to the Company and upon registration he shall have the same rights as the holders of the same class of shares.

## **10. ALTERATION OF SHARE CAPITAL**

- A. The Company may through a Special Resolution:
- (i) increase its share capital by creating new shares;
- (ii) consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;



- (iii) sub-divide its shares, or any of them, into shares of smaller amount; and
  - (iv) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled.
- B. Any fractions of shares resulting from a consolidation of shares may be sold by the Directors on behalf of the Shareholders and the net proceeds distributed proportionately amongst those Shareholders.
- C. The Company may, in accordance with the Law, reduce its share capital in any way and on such terms as it may decide.

#### **11. PURCHASE OF OWN SHARES**

Subject to the provisions of the Law, the Company may purchase its own shares.

#### **12. GENERAL MEETINGS**

- A. All general meetings of Shareholders other than annual general meetings shall be called extraordinary general meetings.
- B. The Directors may call, and on the requisition of Shareholders in accordance with the Law, shall call ordinary and extraordinary general meetings.

#### **13. REQUISITION AND NOTICE OF GENERAL MEETINGS**

- A. Subject to the Law, an annual general meeting and any extraordinary general meeting shall be called by at least 21 days' notice to all the Shareholders, the Directors and auditors.
- B. Such notice of general meeting shall specify the time and place of the meeting and the general nature of the matters to be considered. A notice of meeting in respect of an annual general meeting shall in addition specify that it is in respect of an annual general meeting.
- C. The proceedings of a meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of a meeting by, any person entitled to receive such notice.

#### **14. PROCEEDINGS AT GENERAL MEETINGS**

- A. Except in the case of the Company having a single Shareholder, in which case resolutions will be adopted in writing by the single Shareholder, no meeting shall take place unless a quorum is present. Two persons entitled to vote shall constitute a quorum.
- B. If a quorum is not present within half an hour from the time stated for the meeting, the meeting shall be adjourned to a place and time determined by the directors. If during the meeting a



quorum ceases to be present, the meeting shall be adjourned to a place and time determined by the directors.

- C. The chairman of the board of Directors shall chair the meeting. If the chairman of the board of Directors is not present or willing to act within fifteen minutes of the stated time for commencement of the meeting, and in the absence of a nominee, another Director elected by the Directors present shall chair the meeting. If no Directors are present or willing to chair the meeting, then the Shareholders shall elect one of their number to chair the meeting.
- D. Regardless of whether he is a Shareholder, a Director is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- E. The chairman may adjourn the meeting with the consent of the majority of the votes at the meeting. No matters shall be considered at an adjourned meeting other than matters that might have been considered at the meeting had the adjournment not taken place. It is not necessary to give notice of the adjourned meeting unless the meeting was adjourned for fourteen days or more, in which case at least seven days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the matters to be considered.
- F. Unless a poll is demanded, a resolution put to the vote shall be decided on a show of hands. A poll may be demanded before or on the declaration of the result of a vote by show of hands:
  - (i) by the chairman;
  - (ii) by at least two Shareholders having the right to vote at the meeting; or
  - (iii) by a Shareholder representing not less than 5% of the total voting rights of all the Shareholders having the right to vote.
- G. Unless a poll is demanded the chairman may declare that a resolution has been carried or lost by a particular majority. The entry in the minutes of the meeting of that declaration shall be conclusive evidence of the result of the resolution.
- H. The chairman may consent to the withdrawal of the demand for a poll.
- I. A poll shall be taken in the manner the chairman directs and the result shall be the resolution of the meeting at which the poll was demanded.
- J. A poll demanded on the election of a chairman or on an adjournment shall be taken immediately. A poll demanded on any other question shall be taken as the chairman directs but not more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
- K. Seven days' notice shall be given specifying the time and place at which a poll shall be taken unless the time and place is announced at the meeting at which the poll is demanded.
- L. A resolution may be passed in writing in accordance with the Law.



## 15. VOTES OF SHAREHOLDERS

- A. On a show of hands, every Shareholder present, including the representative of a body corporate Shareholder, shall have one vote. On a poll, every Shareholder shall have one vote for every share held. This Article is subject to any rights or restrictions attached to any shares.
- B. Joint Shareholders may only exercise one vote or one vote per share as the case may be. If more than one vote is cast by joint Shareholders, only the vote of the joint Shareholder whose name appears first on the register of Shareholders shall be taken into account.
- C. Where a Shareholder has had a personal representative appointed because of some physical or mental disability, that personal representative may exercise the voting rights of the Shareholder if the personal representative has given notice to the directors in writing in the form of proxy used by the Company and within the time limit for filing proxies prior to any meeting being held or vote being taken.
- D. No objection may be raised to the right of any voter except at the meeting at which the voter is to vote. The decision of the chairman in respect of any objection or the right of any voter shall be final.
- E. A Shareholder may vote on a poll by proxy.
- F. An instrument appointing a proxy shall be in writing in a form approved by the Company and distributed with the notice of a meeting. The form approved and distributed by the Company must include a section allowing the Shareholder to direct the proxy on how the proxy shall act.
- G. The instrument appointing a proxy must be deposited at the registered office of the Company at least 48 hours before the time at which the meeting at which the proxy is to be exercised is to be held. In the case of a poll not being taken immediately but sometime after it is demanded, the instrument appointing a proxy may be deposited at the poll with the chairman, secretary or any Director or at any time before the poll at the registered office of the Company.
- H. A vote given or poll demanded by proxy is valid notwithstanding the determination of the Shareholder who appointed the proxy unless the Company receives notice from the Shareholder in writing prior to the vote being taken or the poll being demanded.

## 16. NUMBER OF DIRECTORS

The Company shall have at least two directors.

## 17. ALTERNATE DIRECTORS

- A. Any Director may appoint any other Director or any other person approved by the Directors to act as his alternate and may remove the alternate Director so appointed. The alternate Director shall perform all the functions of his appointer as a director but is not entitled to remuneration for his services.
- B. An alternate Director shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.



- C. An alternate Director holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
- D. Any appointment or removal of an alternate Director shall be given to the secretary of the Company.
- E. Unless otherwise provided, an alternate Director shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

#### **18. POWERS OF DIRECTORS**

- A. Subject to the Law and these Articles the business of the Company shall be managed by the Directors. No subsequent amendment to these Articles shall invalidate any act of a Director or the Directors.
- B. The Directors may appoint a person to be the agent of the Company

#### **19. DELEGATION OF DIRECTORS' POWERS**

The board of Directors may delegate any of its powers to a managing Director, executive Director or a committee of Directors.

#### **20. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- A. Each Director shall be in office following its appointment to the Board until his resignation or removal.
- B. Subject to the preceding articles, additional Directors may be appointed by the Company by resolution as long as the total number of Directors does not exceed any maximum number of Directors stipulated by the Law, Regulations or these articles.

#### **21. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

A Director's office is automatically vacated if he:

- (i) is prohibited by the Law or Regulations from being a Director;
- (ii) becomes bankrupt;
- (iii) is, by virtue of any mental or physical disability, incapable of acting;
- (iv) without permission, does not attend three successive meetings of the board of Directors;
- (v) resigns his office by notice to the Company; or



(vi) is removed by resolution of the Company.

## **22. REMUNERATION AND EXPENSES OF DIRECTORS**

The directors shall receive such remuneration as the Company determines by resolution and shall receive payment of all expenses incurred in association with the carrying out of their duties as directors.

## **23. DIRECTORS' APPOINTMENTS AND INTERESTS**

Subject to the Law and Regulations, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company. Such appointment, agreement or arrangement may be made upon such terms as the Directors determine. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director. A managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.

## **24. DIRECTORS' GRATUITIES AND PENSIONS**

The Directors may provide benefits, including gratuities and pensions, of any kind for any present or past Director and for any Shareholder or his family.

## **25. PROCEEDINGS OF DIRECTORS**

- A. Subject to the provisions of these articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the board of Directors. Any matters arising at a meeting shall be decided by a majority of votes with the chairman having a second or casting vote in the case of equality of votes.
- B. The quorum for the transaction of the business of the board of Directors shall be two or any other number fixed by the Directors.
- C. If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general Shareholders' meeting.
- D. The Directors shall appoint one of their number to be the chairman of the board of Directors who shall preside at all meetings and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- E. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall be valid, notwithstanding any defect in his appointment or his disqualification from holding office, or that he was not entitled to vote, being discovered afterwards.
- F. A resolution in writing signed by all the Directors entitled to receive notice of the meeting shall be as valid and effectual as if it had been passed at a meeting of the board of Directors. The



resolution may consist of several documents in the like form each signed by one or more Directors.

- G. A Director shall not vote at a meeting of Directors on any resolution concerning a matter in which he has a direct or indirect conflict of interest.
- H. For the purposes of this article, an interest of a Director includes an interest of any person who is connected to the Director.
- I. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- J. The Company may by resolution suspend or relax any provision of these articles prohibiting a director from voting at a meeting.
- K. The chairman of the meeting shall rule on any question arising at a meeting on the right of a director, other than himself, to vote and his ruling shall be final and conclusive.

## **26. SECRETARY**

Subject to the Law, the secretary shall be appointed and removed by the directors who shall decide on the terms, remuneration and conditions of appointment.

## **27. MINUTES**

The directors shall cause minutes to be kept for recording:

- A. all appointments of officers made by the directors; and
- B. all proceedings at general meetings of the Company's Shareholders; of the holders of any class of shares in the Company; and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **28. DIVIDENDS**

- A. Subject to the provisions of the Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors.
- B. Subject to the provisions of the Law, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.



- C. The directors may recommend and a general meeting declare that a dividend may be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution, the directors may determine the method of settlement.
- D. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled. If two or more persons are the holders of the share or are jointly entitled to it, to the registered address of that person who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled, or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- E. No dividend or other moneys payable in respect of a share shall bear interest unless otherwise provided by the rights attached to the share.
- F. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

## 29. ACCOUNTS

No Shareholder shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorized by the directors or by the Company.

## 30. CAPITALISATION OF PROFITS

The directors may with the authority of the Company:

- A. subject as hereinafter provided, resolve to capitalize any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- B. appropriate the sum resolved to be capitalized to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf in allotting any shares or debentures not issued as fully paid up, shares or debentures of the Company of a nominal amount equal to that sum. The share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in allotting shares not issued to Shareholders as fully paid;
- C. make by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- D. authorise any person to enter into a binding agreement with the Company on behalf of all the Shareholders concerned providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization.



### 31. NOTICES

- A. Any notice required to be given under these Articles shall be in writing.
- B. The Company may give any notice to a Shareholder either personally or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- C. A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.
- D. Every person who becomes entitled to a share shall be bound by any notice in respect of that share.
- E. Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- F. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, at the address, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### 32. INDEMNITY


The Company shall indemnify every director or other officer or auditor of the Company in respect of any liability incurred in defending any proceedings to the extent allowed by the Law.

### 33. AMENDMENT OF THESE ARTICLES


These Articles may only be amended through a Special Resolution adopted in an extraordinary Shareholders' meeting.



Signed for and on behalf of  
**MONTAGU CAPITAL LIMITED**

By:  5 Feb. 2018  
Name: **EMMANUEL TALABI**  
Title: **DIRECTOR**

Signed for and on behalf of  
**3 CAPITAL HOLDINGS LTD.**

By:  5 Feb. 2018  
Name: **NILESH PARMAR**  
Title: **DIRECTOR**