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Dated this 26 day of July 2016

Trowers & Hamlin LLP

Trowers & Hamlin LLP

14<sup>th</sup> of July 2016

**Aegila Capital Management Limited**

**"A"**

**Articles of association**

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**trowers & hamlin**

Company number: 9893549

Private company limited by shares

## Articles of association

of

## Aegila Capital Management Limited

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### Interpretation

1 In these articles

1 1 the following definitions shall apply

**A Director** means a director appointed by the holder of a majority in number of the A Shares from time to time,

**A Shares** means the A ordinary shares of £1 each in the capital of the Company,

**Act** means the Companies Act 2006, as amended, consolidated or re-enacted from time to time and for the time being in force,

**Associate** means, in relation to any body corporate, any company which is a wholly-owned (100%) subsidiary of that body corporate,

**Auditors** means the auditors of the Company for the time being,

**Board** means the board of directors of the Company from time to time,

**B Director** means a director appointed by the holder of a majority in number of the B Shares from time to time,

**B Shares** means the B ordinary shares of £1 each in the capital of the Company,

**Fair Value** means, in relation to each Sale Share (as defined in article 43), the fair value thereof as determined in accordance with the provisions of article 43,

1 2 headings are for convenience only and do not affect the construction of any provision, and

1 3 unless the context otherwise requires, all words and expressions which are defined in the Act shall have the same meanings in these articles but excluding any statutory modification of such meaning not in force on the date of adoption of these articles

### Model Articles

2 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, as amended prior to the

date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to the following articles as amended from time to time together with such Model Articles as apply to the Company.

#### **Objects clause**

- 3 The Company's objects are unrestricted

#### **Delegation of directors' powers and committees of directors**

- 4 No director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way whatsoever nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by a resolution of the Board.
- 5 The directors may delegate any of their powers to any committee consisting of an equal number of A Directors and B Directors (as each term is defined in article 20) and the quorum for a meeting of any such committee shall throughout the meeting be at least one A Director and one B Director. The directors may also entrust to and confer upon any director any of the powers exercisable by them. Any such delegation may be made by such means, to such an extent, in relation to such matters or territories and on such terms and conditions as they may think fit, and either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of such a committee shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. Articles 5 and 6(2) of the Model Articles shall not apply to the Company.

#### **Decision making by directors**

- 6 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. All business arising at any meeting of the Board or of any committee of the Board shall only be capable of resolution if a majority including at least one of the A Directors and at least one of the B Directors vote in favour of the resolution. In the case of an equality of votes, the chairman shall have a casting vote. Articles 7(1) and 12(3) of the Model Articles shall not apply to the Company.

#### **Unanimous decisions**

- 7 A decision of the directors which takes the form of a resolution in writing may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

#### **Calling a directors' meeting**

- 8 A director may waive the requirement that notice of a meeting of the directors or of a committee of the directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of

the meeting or of any business conducted at it Article 9(4) of the Model Articles shall be modified accordingly

- 9 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is Article 10(3) of the Model Articles shall not apply to the Company

#### **Quorum for directors' meetings**

- 10 The quorum for the transaction of business of the directors shall be one A Director and one B Director A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum Article 11(2) of the Model Articles shall be modified accordingly

#### **Conflicts of interest**

- 11 Provided that a director has disclosed his interest in an actual or proposed transaction or arrangement with the Company in accordance with the Act or the provisions of these articles, he may nevertheless be counted as participating in the decision-making process for quorum and voting purposes in respect of any such matter in which the director is in any way interested, and shall not, save as otherwise agreed, be accountable to the Company for any benefit which he derives under or in consequence of any such transaction or arrangement Article 14 of the Model Articles shall be modified accordingly

#### **Authorisation of directors' conflicts of interest**

- 12 For the purposes of section 175 of the Act, the Board shall have the power to authorise any relationship, situation or other matter which would or might otherwise constitute a breach by a director of the duty to avoid conflicts of interest set out in that section of the Act (a **Conflict Situation**)
- 13 Authorisation of a matter under article 12 shall be effective only if
- 13 1 the matter in question shall have been proposed in writing for consideration by the Board, or in such other manner as the Board may determine,
- 13 2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question and any other interested director (together, the **Interested Directors**), and
- 13 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

For the purposes of authorisation of a matter under article 12, the quorum for the transaction of that business only shall be any two non-Interested directors and the provisions of article 10 requiring at least one A Director and one B Director for a quorum shall not apply

- 14 Unless otherwise determined by the Board (excluding the Interested Directors), any authorisation of a matter under article 12 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 15 Any authorisation of a matter under article 12 shall be on such terms and/or conditions as the Board (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the Board (excluding the Interested Directors) at any time. Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation, and/or the exclusion of the Interested Directors from all information and discussion of the matter in question. An Interested Director shall comply with any obligations imposed on him by the Board (excluding the Interested Directors) pursuant to any such authorisation.
- 16 If a director receives or has received any information otherwise than by virtue of his position as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 16 1 disclose any such information to the Company, the Board or any other director or employee of the Company, or
- 16 2 use or apply any such information in connection with the performance of his duties as a director,
- provided that to the extent that such duty of confidentiality arises out of a Conflict Situation, this article shall apply only if such Conflict Situation has been authorised by the Board in accordance with these articles.
- 17 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Board in accordance with these articles (excluding the Interested Directors) and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

#### **Number of directors**

- 18 There shall be not more than eight (8) directors and not less than four (4) directors, of whom two (2) shall be A Directors and two (2) shall be B Directors (each as defined in article 20) or such other even number of directors as the Company may from time to time determine by special resolution.

#### **Appointment and retirement of directors**

- 19 No director shall be appointed otherwise than as provided in these articles. Article 17(1) of the Model Articles shall not apply to the Company.
- 20 The holders for the time being of a majority of the A Shares may from time to time appoint up to two persons (or such greater number being one half of the maximum number of directors authorised for the time being) to be directors and to remove from office any person so appointed and to appoint another person in his place. These directors and any alternates shall be called **A Directors**. The holders for the time being of a majority of the B Shares may from time to time appoint up to two persons (or such greater number being one half of the maximum number of directors authorised for the time being) to be directors and to remove from office any person so appointed and to appoint another person in his place. These directors and any alternates shall be called **B Directors**.

21 Any appointment or removal pursuant to article 20 shall be in writing served on the Company at its registered office and signed by or on behalf of the person or persons together holding a majority in nominal value of the issued A Shares or issued B Shares (as the case may be) In the case of a corporation, any such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative The appointment or removal will take effect when the notice is deemed delivered in accordance with the Act or on such later date (if any) specified in the notice

22 The office of a director shall be vacated in any of the events specified in article 18 of the Model Articles and also if he is removed from office by the holders of a majority of the relevant class of share pursuant to article 20

#### **Appointment and removal of alternate directors**

23 Any director (the **appointor**) may appoint as an alternate any other director, or any other natural person

23 1 to exercise that director's powers,

23 2 to carry out that director's responsibilities, and

23 3 generally to perform all the functions of his appointor as a director,

in the absence of the alternate's appointor Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

#### **Rights and responsibilities of alternate directors**

24 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor Alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor) No alternate may be counted as more than one director for such purposes

25 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

#### **Termination of alternate directorship**

26 An alternate director's appointment as an alternate terminates

- 26 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 26 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 26 3 on the death of the alternate's appointor, or
- 26 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

#### **Company secretary**

- 27 The Board may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit Any company secretary may be removed or replaced by the Board

#### **Purchase of own shares**

- 28 Except with the prior written consent of all the members, the powers of the Company to purchase its own shares conferred by section 690 of the Act shall not be exercised

#### **Treasury shares**

- 29 Subject to the provisions of the Act, the Company may hold shares as treasury shares References in these articles to a holder of shares shall include the Company in respect of shares held as treasury shares except where to do so would otherwise conflict with the provisions of the Act

#### **Nil- or partly-paid shares permitted**

- 30 Article 21 of the Model Articles shall not apply to the Company If the Company at any time has nil or partly-paid shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles

#### **Share capital**

- 31 The share capital of the Company shall always consist of A Shares and B Shares in equal proportions The A Shares and the B Shares shall constitute separate classes of shares for the purposes of these articles and the Act and shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions contained in these articles but except as otherwise provided in these articles, the A Shares and the B Shares shall rank *pari passu* in all respects
- 32 Subject to the provisions of the Act and these articles, any shares may be issued with such rights or restrictions as the Company may by special resolution determine

- 33 Subject to the provisions of the Act and these articles, any shares may with the sanction of a special resolution of the Company in general meeting be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof
- 34 Subject to the provisions of these articles, new shares shall be at the disposal of the directors **provided that**
- 34 1 new shares in the capital of the Company may be issued only in such a manner as to maintain the proportions specified in article 31, and
- 34 2 on each occasion A Shares and B Shares are issued at the same price and on the same terms as to payment and otherwise, and
- 34 3 no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior consent in writing of all the members, and
- 34 4 as between holders of shares of the same class, any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them

#### **Allotment of shares**

- 35 Sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in section 560 of the Act) by the Company
- 36 Subject to the provisions of these articles all shares shall be under the control of the directors and the directors are generally and unconditionally authorised to exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares in the Company to such persons and generally on such terms and conditions and in such manner as they think fit
- 37 The authority conferred by article 36
- 37 1 shall be limited to a maximum aggregate nominal amount of £20,000,000 (represented by 20,000,000 shares of £1 each),
- 37 2 shall expire five years from the date of adoption of these articles unless varied or revoked or renewed by the Company in accordance with the Act save that the directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted or rights granted after the expiry of such authority (and the directors may allot any shares or grant such rights in pursuance of such offer or agreement as if the authority had not expired)

#### **Payment of commissions on subscription for shares**

- 38 Article 44 of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles



### **Share certificates**

- 39 Every share certificate must specify the amount paid up on the shares to which it relates  
Article 24(2)(c) of the Model Articles shall not apply to the Company

### **Transfer of shares**

#### **40 General**

- 40 1 Except as permitted by these articles, or with the prior written consent of all the other members, or as otherwise agreed in writing between the members, no member shall
- 40 1 1 sell, transfer or otherwise dispose of any legal and/or beneficial interest in any shares held by such member, or
  - 40 1 2 pledge, charge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal and/or beneficial interest in any shares held by such member, or
  - 40 1 3 enter into any agreement in respect of the votes attached to any shares held by such member
- 40 2 Any transfer or purported transfer of any share made otherwise than in accordance with these articles shall be void and of no effect and the directors shall refuse to register any such transfer Article 26(5) of the Model Articles shall not apply to the Company

#### **41 Pre-emption rights**

- 41 1 Any member (the **Seller**) proposing to transfer all or any of its shares or the beneficial interest in them (the **Sale Shares**) shall give notice in writing (a **Transfer Notice**) to the Company specifying
- 41 1 1 whether or not the proposed sale or transfer is conditional upon all and not part only of the shares comprised in the Transfer Notice being sold or transferred (a **Total Transfer Condition**) and in the absence of any such stipulation or in any case where a Transfer Notice shall be deemed to have been given pursuant to these articles, it shall be deemed not to be so conditional, and
  - 41 1 2 the price per share at which the Seller proposes to sell the Sale Shares
- 41 2 The Transfer Notice shall irrevocably appoint the Company the Seller's agent for the sale of the Sale Shares in accordance with the provisions of these articles
- 41 3 The Sale Shares shall be sold with full title guarantee free from all mortgages, charges, pledges, liens and other encumbrances and together with all rights and benefits attaching thereto at a price per Sale Share (the **Transfer Price**) being
- 41 3 1 in cases where the Seller has reached an agreement or arrangement with a bona fide third party for the sale of the Sale Shares to such third party, at the price per Sale Share specified in the Transfer Notice or at the Fair Value (whichever shall be the lower), or

- 41 3 2 in any other case (including cases where a Transfer Notice is deemed to have been given under these articles), at the Fair Value
- 41 4 Once given a Transfer Notice shall be irrevocable except with the consent of the Board
- 41 5 Upon receipt of a Transfer Notice (or, in any case where, pursuant to article 42, a Transfer Notice shall be deemed to have been given, within 14 days of the occurrence of the relevant event or within 14 days after the Board first becomes aware of the relevant event) the Company shall immediately cause the Fair Value to be determined
- 41 6 Upon the Fair Value being determined, the Company shall immediately give notice in writing (the **Offer Notice**) to the relevant members of the Company, as specified below, informing them of the Transfer Price and that the Sale Shares are available for purchase in accordance with the provisions of these articles. Each Offer Notice shall specify a period of not less than 14 days and not more than 30 days within which it must be accepted or will lapse
- 41 7 The Sale Shares shall be offered to each other relevant member of the Company (other than the Seller or any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a **Relevant Member**) as follows
- 41 7 1 if the Sale Shares are A Shares to the Relevant Members who are holders of B Shares,
- 41 7 2 if the Sale Shares are B Shares to the Relevant Members who are holders of A Shares
- 41 8 In relation to each offer under this article, the Sale Shares shall be offered on terms that in the case of competition, the Sale Shares shall be sold to the Relevant Members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the relevant class or classes by reference to which the entitlement to allocation arises
- 41 9 If any of the Relevant Members shall within the period specified in an Offer Notice apply for all or any of the Sale Shares, then
- 41 9 1 if the total number of Sale Shares applied for is equal to the number of the Sale Shares comprised in the Transfer Notice, the Board shall allocate the number applied for in accordance with the applications made, or
- 41 9 2 if the total number of shares applied for is more than the number of Sale Shares comprised in the Transfer Notice, the allocation of the such shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares of such class or classes by reference to which the entitlement to allocation arises,

and in either case the Company shall immediately give notice of each such allocation (hereinafter called an **Allocation Notice**) to the Seller and the Relevant Members who have agreed to purchase such shares (each a **Purchasing Member**) and shall specify in the Allocation Notice the place and time (being not later than 30 days after the date of the Allocation Notice) at which the sale of the shares comprised in the Transfer Notice shall be completed

- 41 10 Upon service of an Allocation Notice, the Seller shall, subject to article 41 12, be bound, on payment of the aggregate Transfer Price in respect of all the Sale Shares, to transfer the shares comprised in the Allocation Notice to the Purchasing Member named therein at the time and place therein specified
- 41 11 If the Seller fails or refuses to transfer any shares to a Purchasing Member in accordance with the Allocation Notice, any director nominated by the Purchasing Member shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant shares to the Purchasing Member. The Board may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being stamped) enter the name of the Purchasing Member in the register of members as the holder of the shares so purchased. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and the Company shall hold the purchase money in trust for the Seller. When the Seller delivers up its certificate for the relevant shares to the Company, it shall be paid the purchase money. The Company shall have no liability to pay or account for any interest on such purchase money.
- 41 12 If the Seller shall have included in the Transfer Notice a Total Transfer Condition, then if the total number of Sale Shares applied for pursuant to this article is less than the total number of Sale Shares comprised in the Transfer Notice, none of the Sale Shares shall be transferred to any Purchasing Member.
- 41 13 In the event of all the Sale Shares comprised in the Transfer Notice not being sold under the preceding paragraphs of this article, the Seller may at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions contained in these articles have been exhausted, transfer the Sale Shares to a bona fide third party purchaser at a price not less than the Transfer Price specified **provided that**
- 41 13 1 if the Transfer Notice shall have included a Total Transfer Condition, the Seller shall not be entitled to transfer any shares under this article unless all the Sale Shares (and not some only) are so transferred, and
- 41 13 2 the remaining provisions of this article are adhered to in respect of any such transfer of the Sale Shares to a bona fide third party purchaser.
- 41 14 If, in accordance with article 41 13, the Seller does so intend to transfer the Sale Shares to a bona fide third party purchaser at a price not less than the Transfer Price and within three calendar months after receiving the relevant confirmation from the Company, the Seller shall give written notice (**Tag Notice**) to the other members of such intended transfer to a bona fide third party purchaser at least 21 calendar days prior to the date on which the transfer will take place. The Tag Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed purchaser (**Tag Buyer**), the purchase price and other terms and conditions of payment including the proposed date of transfer.
- 41 15 Subject always to article 41 16, the other members shall be entitled, by written notice given to the Seller within 14 calendar days of receipt of the Tag Notice, to require the Seller to procure the purchase by the Tag Buyer of the other members' shares on the same terms and conditions as those set out in the Tag Notice.

41.16 If the other members are not given the rights accorded by the provisions of articles 41 14 and 41 15, the Seller shall be prohibited from completing its sale and the Company and the members shall be bound to refuse to (and the Seller shall use its best endeavours to ensure that the Company does not) register any transfer intended to carry such a sale into effect

41 17 Any director may require the Board to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the purchaser or other third party and otherwise in accordance with the provisions of this article

## 42 Transfers on default

42 1 A member (a **Defaulting Member**) shall be deemed to have given a Transfer Notice pursuant to article 41 1 in respect of all the shares in the Company held by the Defaulting Member immediately before any of the following events

42 1 1 the Defaulting Member pledges, charges, mortgages (whether by way of fixed or floating charge) or otherwise encumbers its legal and/or beneficial interest in any of its shares without complying fully with article 40 1, or

42 1 2 in the case of the Defaulting Member being a body corporate, it and/or any company which is for the time being a holding company of the Defaulting Member

(a) has an encumbrancer lawfully take possession or an administrative receiver, receiver, administrator or similar person is appointed over the whole or any part of its undertaking, property or assets, or

(b) a petition is presented for the making of an administration order or a petition is presented for its compulsory winding-up or documents are filed with the court for the appointment of an administrator or notice of intention to appoint an administrator is given by the company in question or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or

(c) an order is made or a resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or its winding-up, liquidation or dissolution other than for the purposes of a reconstruction or amalgamation without insolvency on terms previously approved by the other members, or

(d) proposes or makes assignment for the benefit of, or an arrangement or composition with, its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally, or

(e) is unable to pay its debts or any of its debts become due and payable before their specified maturity, or

- (f) any step is taken to initiate any rent recovery action pursuant to section 72 of the Tribunals, Courts and Enforcement Act 2007 and all supplemental and related legislation (as amended from time to time) or any distress, execution, sequestration or other similar process is levied in relation to all or any part of its undertaking, property or assets which is not remedied within 14 days, or
- (g) requests the appointment of a receiver or administrative receiver or administrator under or any step is taken by any person to enforce any rights under or pursuant to any mortgage, charge, pledge, lien or any encumbrance or security interest of any kind over any of its undertaking, property or assets, or
- (h) a court order or decree approves as properly filed a petition seeking its reorganisation, arrangement or adjustment under any applicable law other than for the purpose of a reconstruction or amalgamation without insolvency, or
- (i) any event, proceeding or appointment equivalent to any one or more of the events specified above occurs under the laws of any foreign jurisdiction in which any relevant body corporate is incorporated, carries on business or has any assets

42 2 A Transfer Notice deemed to have been given pursuant to this article shall be irrevocable and shall be deemed to have included a Total Transfer Condition. The provisions of articles 41 5 to 41 12 (inclusive) shall apply mutatis mutandis to any such Transfer Notice.

42 3 In any case where a Transfer Notice is deemed to have been given under this article, the Board shall forthwith procure that the Fair Value of each Sale Share to be sold be determined and the Fair Value as so determined shall be the Transfer Price. The provisions of article 43 shall apply mutatis mutandis, save that the costs of any determination by the independent firm of chartered accountants shall be borne by the Defaulting Member.

#### 43 Fair Value

43 1 Within 14 days of receipt of a Transfer Notice, the Board shall by notice in writing instruct the Auditors (or at the discretion of the Auditors, a person nominated by the President for the time being of the institute of Chartered Accountants in England and Wales (or his duly authorised deputy)) (the **Expert**) to determine the Fair Value of each Sale Share within 28 days from the receipt of such instruction in accordance with the provisions of this article.

43 2 The Company shall instruct the Expert to certify in writing the sum which in their opinion represents the Fair Value of each Sale Share as at the date of the Transfer Notice on the basis of a sale of the whole of the issued share capital of the Company as a going concern on the open market for cash as between a willing seller and a willing buyer and on the basis that all of the issued shares in the Company rank *pari passu* in all respects. The Board shall give to the Expert all such information as it may reasonably require and shall take account of any relevant information which any member may wish to provide to the Expert.

- 43 3 The Expert may in its reasonable discretion instruct other professional advisers to assist it in determining the Fair Value of a Sale Share
- 43 4 For the purpose of this article, the Fair Value of each Sale Share shall be its value as a rateable proportion of the total value of the issued shares of the Company without any premium or discount by reference to the percentage of shares whose sale or transfer is in question
- 43 5 The costs of such valuation (including, where appropriate, the cost of any advisers appointed by the Expert) shall be apportioned among the Seller and the Purchasing Members or borne by any one or more of them as the Expert in its absolute discretion shall decide
- 43 6 In certifying the Fair Value, the Expert shall be considered to be acting as expert and not as arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply
- 43 7 Save in the case of fraud or manifest error, the Experts' determination of the Fair Value of a Sale Share shall be final and binding on all concerned
- 43 8 If the directors are unable to instruct the Auditors to determine the Fair Value in accordance with the provisions of this article, the directors may request the President for the time being of the Institute of Chartered Accountants in England and Wales (or his duly authorised deputy), to nominate an independent firm of chartered accountants, with experience in the valuation of private companies limited by shares, to act in place of the Auditors on terms of appointment agreed by the parties (who shall each use all reasonable endeavours to agree the Expert's terms of appointment) In this event, references in this article 43 to the "Auditors" shall be read and construed as a reference to such independent firm of chartered accountants

#### **44 Permitted Transfers**

- 44 1 A member (**Transferor**) shall be entitled at any time to transfer any of the shares held by it to an Associate of the member (a **Permitted Transferee**)
- 44 2 If, while it holds shares in the Company, a Permitted Transferee ceases to be an Associate of the Transferor, the Permitted Transferee shall notify all the other members in writing that such an event has occurred and the Permitted Transferee shall (unless otherwise agreed by all the other members in writing) transfer all its shares to the Transferor or an Associate of the Transferor immediately

#### **Calculation of dividends**

- 45 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be
- 45 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 45 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount. Article 30 of the Model Articles shall be modified accordingly.

#### **Appropriation of capitalised sums**

- 46 For the purposes of article 36 of the Model Articles
- 46 1 the Company shall be deemed to be a "person entitled" in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full new shares of the Company, and
- 46 2 a capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled

#### **Proceedings at general meetings**

- 47 No business shall be transacted at a general meeting unless a quorum is present at the commencement of the meeting and at the time when that business is voted on. The quorum at any general meeting shall be two members present in person or by proxy or corporate representative of whom one shall be a holder of A Shares and one shall be a holder of B Shares
- 48 If, at an adjourned meeting, a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for the adjourned meeting, then the meeting shall be dissolved. Notice of the time and place of an adjourned meeting shall be given to all the members of the Company

#### **Poll votes**

- 49 A poll may be demanded by any member (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation. Article 44(2)(c) of the Model Articles shall be modified accordingly
- 50 A demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn shall not invalidate the result of a vote on a show of hands declared before the demand was made. Article 44(3) of the Model Articles shall not apply to the Company

#### **Proxies and corporate representatives**

- 51 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the member by whom such proxy or corporate representative is appointed shall not invalidate the result of any vote in which the proxy or corporate representative has participated and the Company and the directors shall be under no duty to enquire as to the instructions given to any such proxy or corporate representative

### **Written resolutions**

- 52 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date of such resolution (as defined in section 290 of the Act)

### **Votes of members**

- 53 Subject to any rights or restrictions attached to any share and subject to these articles, on a vote on a resolution on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote only (irrespective of whether he has also been appointed as a proxy for any other member or members entitled to vote on the resolution) and every proxy or authorised representative present shall have one vote only (irrespective of whether he has been appointed as a proxy or authorised representative by one or more members entitled to vote on the resolution or is himself a member entitled to vote) and on a poll every member present in person or by proxy shall have one vote for every share held by such member **provided that**
- 53 1 no share of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of shares of the other class, and
- 53 2 if at any meeting, a member is not present in person or by proxy or a representative, the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy or a representative shall be pro tanto increased (fractions of a vote being permitted) so that those shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present
- 54 The appointment of a proxy (and, where it is signed on behalf of the member by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be deposited or received at any such place as may be specified for that purpose in the notice convening the meeting (or, if no such place is specified, at the registered office of the Company) or at such other place or address, including an address for the purpose of receiving electronic communications, or delivered to such person, as may be specified or agreed by the directors at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. The appointment of a proxy shall not be treated as valid until such delivery or receipt shall have been effected. Articles 45 and 46 of the Model Articles shall be modified accordingly

### **Means of communication to be used**

- 55 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 55 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an



address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- 55 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 55 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 55 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day in the United Kingdom and, where service in or from Bahrain is relevant, Bahrain

- 56 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

#### **Inspection of accounts and other records**

- 57 Article 50 of the Model Articles shall not apply to the Company

#### **Indemnity**

- 58 The Company may indemnify any relevant officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) **provided that** this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly This article is also without prejudice to any indemnity to which any person may otherwise be entitled Article 52 of the Model Articles shall not apply to the Company
- 59 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any relevant officer in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure
- 60 Without prejudice to the provisions of article 53 of the Model Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a relevant officer or an employee or former employee of the Company or any associated company or who is or was a trustee of a retirement benefits scheme or another trust in which a relevant officer or an employee or former employee is

or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company

61 In these articles

61 1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

61 2 **relevant officer** means any current or former director, alternate director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent he acts as an auditor