

COMPANY NUMBER 04933011
COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
MOTI MAHAL DELUX LIMITED
(the "Company")

MONDAY



Circulation date the 1st day of April 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the company (the "**Directors**") propose that the following resolutions below are passed as special resolutions (the "**Resolutions**")

THAT:

- 1 the draft articles of association attached to this resolution (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the "**Articles**")
- 2 in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £1,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years from the date on which this resolution is passed, save the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority revokes and replaces all unexercised previously granted to the Directors

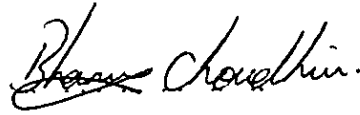
- 3 the pre-emption rights set out in article 3 of the Articles shall be dis-applied in relation to the proposed issue and allotment of the following shares in the Company

- | | | |
|-----|--|----------------------------------|
| 3 1 | C&C Estates Limited | 650,000 shares for £650,000, |
| 3 2 | Chocolate Hospitality Ventures Pte Limited | 650,000 shares for £650,000, |
| 3 3 | Robert Wigley | 100,000 shares for £100,000, and |
| 3 4 | Joel Rupani | 100,000 shares for £100,000 |

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

Signed by

A handwritten signature in black ink, appearing to read "Brian Choultin".

for and on behalf of **C&C Estates
Limited**

Date

20/4/2016

NOTES

1 You can choose to agree to all of the Resolutions or none of them but you cannot to only some of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By hand delivering the signed copy to Andrew Solomon, Kingsley Napley LLP, Knight's Quarter, 14 St John's Lane, London, EC1M 4AJ

By E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to asolomon@kingsleynapley.co.uk. Please enter "Written resolutions of Moti Mahal Delux Limited" in the e-mail subject box

You may not indicate your agreement to the Resolutions by any other method

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, by the date occurring 28 days after the circulation date of this written Resolution, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MOTI MAHAL DELUX LIMITED**

Adopted by special resolution passed on 20 April

2016

Preliminary

1 In these Articles

"Act"	means the Companies Act 2006 and any reference to a provision of the Act shall be as modified, amended or re-enacted,
"CCEL"	means C&C Estates Limited a company incorporated in England and Wales under company number 04933011 whose registered office is at 1 Vincent Square, Victoria, London W1P 2PN
"CHVPL"	means Chocolate Hospitality Ventures Pte Limited incorporated in Singapore under company number 201538817M whose registered office is at 67 McNair Road, Singapore 328547,
"Company"	means Moti Mahal Delux Limited, incorporated in England and Wales under company number 04933011 whose registered office is at 1 Vincent Square, Victoria, London W1P 2PN,
"Eligible Director"	means a director who would be entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Event of Default"	shall be as defined in article 30,
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
"Prescribed Price"	shall be as defined in article 36,
"Major Shareholder Director"	shall be as defined in article 69(a),
"Promoter Director"	shall be as defined in article 69(d),
"Significant Shareholder"	means at any time any person or persons who hold shares in the Company with a nominal value

equal to 51% or more of the aggregate nominal value of all the shares in issue at such time, and if more than one person, such persons shall be either (a) connected persons as defined in section 839 of the Income and Corporation Taxes Act 1988, or (b) acting in concert, as defined in the City Code on Takeovers and Mergers

Interpretation

- 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 9 Article 7 of the Model Articles shall be amended by
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

- 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Eligible Directors may otherwise decide"

Allotments of Shares

- 15 Any shares for the time being unissued and any new shares from time to time to be created and which the eligible directors propose to issue shall be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in general meeting shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered, the proposed subscription price and specifying an initial period (being not less than 14 days) within which the offer, if not accepted in writing by notice to the Company, will be deemed to be declined. After the expiration of such period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them and such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. At the expiration of the initial period (or, if relevant, the further period) the eligible directors shall allot the shares so offered to those members who have given such notice of acceptance, and may dispose of and allot those shares which have not been taken up in such manner and to such person as they think fit.

Buyback of Shares

- 16 Subject to, and in accordance with, the provisions of the Act but notwithstanding any other provision of these Articles, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether above or below the nominal value of the shares). Any shares to be so purchased may be selected in any manner whatsoever, and such shares shall not be subject to any Transfer Notice in accordance with these Articles. All shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this article.

Transfer of Shares

- 17 No share and no interest in any share shall be transferred to any person otherwise than in accordance with the provisions of these Articles.
- 18 Subject to article 16, and without limiting the generality of the expression "**transfer**"
 - (a) any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares that shares or any of them be allotted or issued to some person other than himself shall be deemed to be a transfer.
 - (b) no member shall dispose of any interest in or right to a share other than by way of a transfer of the entire legal and beneficial interest in the share falling within the provisions of these Articles, and

(c) no shares and no interest in shares may be transferred to any infant, bankrupt or person of unsound mind

- 19 Except as provided in articles 16, any member wishing to transfer any share or shares (the "**Proposing Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company that he wishes to transfer them. Every Transfer Notice shall identify the proposed purchaser (who shall be a bona fide arm's length purchaser and who may be another member of the Company) specify the number, the denoting numbers (if any) and the class of the shares which the Proposing Transferor wishes to transfer and the price per share at which he wishes to transfer them. The price at which shares are offered shall be the price per share that the proposed purchaser is willing to pay for such shares (the "**Transfer Price**"). The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the share or shares at the Transfer Price and otherwise on the terms of these Articles. The shares comprised in a Transfer Notice (including any lesser number transferred under articles 21 or 22) are in these Articles called the "**Shares**". A Transfer Notice shall be irrevocable.
- 20 With a view to finding a purchasing member, the Company shall within 7 days after receipt of a Transfer Notice (or, if later, immediately upon determination of the Prescribed Price), by notice in writing, offer the Shares at the Transfer Price to the members (other than the Proposing Transferor) of the Company as nearly as may be in proportion to the number of shares already held by them respectively (and for this purpose fractions of Shares may be rounded up or down in the Company's absolute discretion) (the "**quota offer**"). In the document making the quota offer, which shall incorporate or be accompanied by a copy of the Transfer Notice, the Company shall inform each such member that if he wishes to purchase Shares in excess of his quota offer he should state in his notice of acceptance the number of the Shares above his quota offer (not exceeding the total number of Shares less his quota offer) he desires to purchase (the "**excess shares**"). The document making the quota offer shall state the time (not being less than 7 days nor more than 14 days) within which it is open for acceptance by written notice of acceptance and if the quota offer is not so accepted it shall be deemed to have been declined. A member may accept the quota offer for some part or all of his quota offer. Any Shares not accepted under the quota offer shall be allocated by the Company amongst the members applying for excess shares, provided that no member shall have allocated to him a number of excess shares greater than he has offered to purchase. If more Shares have been applied for than are available, applications for excess shares shall be scaled down so that the Shares available are allocated to members applying for excess shares as near as may be in proportion to the number of shares held by each such member (except that fractions of Shares may be rounded up or down in the Company's absolute discretion). Such allocations shall be notified in writing to members applying for excess shares not later than 7 days after the last day for acceptance of the quota offer and each such member shall be deemed to have applied for the allocated number of excess shares and such notification shall constitute acceptance of that application.
- 21 If, within 21 days of the date of the quota offer, the Company has found a person or persons (the "**Purchaser**") willing to purchase all or any of the Shares the Company shall give notice in writing thereof (the "**Purchase Notice**") to the Proposing Transferor. Following receipt of the Purchase Notice the Proposing Transferor shall be bound, against tender of the Transfer Price, to transfer the Shares to the Purchaser and to deliver up his certificate for the Shares to the Purchaser, who shall be bound to complete the purchase within 7 days after the date of receipt of the Purchase Notice, provided that if the certificate of the Proposing Transferor comprises any Shares which he has not become bound to transfer pursuant to this article or comprises some Shares which he is bound to transfer to one Purchaser and other shares which he is bound to

transfer to another Purchaser, the Proposing Transferor shall deliver the certificate to the Company and the Company shall issue to the Proposing Transferor a balance certificate for any Shares which he has not become bound to transfer

- 22 If the Proposing Transferor, after having become bound to transfer, fails to transfer the Shares, the Company may receive the purchase money and shall have power to authorise some person to transfer the Shares to the Purchaser on behalf of the Proposing Transferor (which other person shall be entitled to act as agent for the Proposing Transferor) and shall thereupon cause the name of the Purchaser to be entered in the register of members as the holder of the Shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the register the validity of the entry shall not be questioned by any person. The Proposing Transferor shall in such case be entitled to receive the purchase money for the Shares, without interest, upon delivery up of his certificate to the Company, and if such certificate shall comprise any shares which he has not become bound to transfer, the Company shall issue to the Proposing Transferor a balance certificate for those shares

- 23 If

- (a) within 21 days of the date of the quota offer the Company has not given a Purchase Notice to the Proposing Transferor in respect of all the Shares, or
- (b) any Purchaser proves to be unready, unwilling or unable to complete the purchase of any of the Shares in accordance with article 22,

and in each case subject to the Company not exercising any power under article 17, the Proposing Transferor shall, at any time within a further 7 days after the expiration of (in the case of article 23(a)) the 21 days or (in the case of article 23(b)) the period prescribed by article 21 for completion, be at liberty to sell and transfer all of the unsold Shares to any person or persons, provided that the sale and transfer is made for a consideration payable in cash without any deferred consideration and otherwise on arm's length terms and at a price equal to or more than the Transfer Price and without any concession, rebate, allowance or collateral benefit (whether direct or indirect) to the Purchaser

- 24 Subject to these Articles, the Eligible Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share

Permitted Transfers

- 25 All but not some only of the shares of a member (the "**Relevant Shares**") may be transferred free of any pre-emption conferred under articles 19 to 23

- (a) with the consent in writing of all the members (which consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions), or
- (b) by any member (being a company) to a Member of the same Group as the Transferor Company

- 26 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under article 25(b)) the Relevant Shares are derived, it shall be the duty of the Transferee Company to

notify the Company in writing that such event has occurred and unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, (any such transfer being deemed to be authorised under the foregoing provisions of these articles), then the Transferee Company shall be bound to give a Transfer Notice (as defined in article 19) in respect of the Relevant Shares. A failure by the Transferee Company to give such a Transfer Notice within 7 days after notice in writing by the Company to do so, will constitute an Event of Default and articles 29 to 37 shall apply. If the relationship pursuant to which a transfer was permitted under article 25(b) shall cease to exist, the Transferee Company shall be deemed to have ceased to be a member of the Group as the Transferor Company.

27 For the purpose of these Articles

- (a) the expression "**Transferor Company**" means a company (other than a Transferee Company) which has transferred or proposed to transfer shares to a Member of the same Group,
- (b) the expression "**Transferee Company**" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series), and
- (c) the expression "**Member of the same Group**" means as regards any company, a company which shall be for the time being a holding company or a subsidiary of that company or of such holding company.

28 The eligible directors may at any time require any member to provide evidence, within 14 days (or such longer period as the directors may allow), in a form reasonably satisfactory to the directors, that the provisions of articles 25 to 27 have not been breached in respect of any shares registered in its name.

Compulsory Transfers

29 The provisions of Articles 30 to 37 shall apply if any member commits or suffers an Event of Default.

30 A member shall have or be deemed to have committed or suffered an Event of Default if

- (a) being an individual, he dies,
- (b) being an individual, he becomes bankrupt, or
- (c) it enters into any composition or arrangement with its or their creditors generally or is unable to pay its or their debts from time to time as they fall due, or
- (d) it has an encumbrancer take possession or a receiver or manager appointed over the whole or any part of its undertaking, property or assets, or
- (e) an order is made or 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 in relation to, or the winding up of, that member, other than a members' voluntary liquidation solely for the purpose of amalgamation, or

- (f) it is in breach of articles 25 to 27
- 31 If a member commits or suffers an Event of Default he, she or it (or, where relevant, his or her personal representatives or trustees) shall, be deemed to have immediately given a sale notice (a "**Deemed Transfer Notice**") (which expression includes any Transfer Notice given under article 19) at the price specified in article 35 in respect of all the shares held by him or her in the Company
- 32 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice
- 33 The shares that are subject of any Deemed Transfer Notice shall be offered for sale in accordance with articles 19 to 23 as if they were Shares in respect of which a Transfer Notice had been given and treating as the Proposing Transferor the person who is deemed to have given the Transfer Notice save that -
- (a) the price for the Shares shall be determined in accordance with article 35, and
 - (b) the Shares shall be sold together with all rights, attaching thereto as at the date of the Deemed Transfer Notice, including the right to any dividend declared or payable on those shares after that date
- 34 Once a Deemed Transfer Notice is deemed to have been served pursuant to these Articles, then the shares the subject of such Deemed Transfer Notice may not otherwise be transferred unless and until a Transfer Notice shall have been served in respect of such shares and the period of allocation permitted under article 20 shall have expired without such allocation
- 35 For the purposes of a Deemed Transfer Notice, the price of the shares the subject of such Deemed Transfer Notice shall be
- (a) in respect of a default under article 30(a), the higher of the Prescribed Price and the subscription price paid, and
 - (b) for all other Events of Default, the lower of the Prescribed Price and the subscription price paid (being the nominal value and any premium paid)
- 36 For the purposes of these Articles, the "**Prescribed Price**" shall be determined and certified by the "**Expert**" (as defined below) in accordance with article 37 and on the basis of the Fair Value (as defined below) and multiplied by the number of shares the subject of any Transfer Notice or Deemed Transfer Notice, and for this purpose
- (a) the Expert shall be one of the top 20 accounting firms in the United Kingdom and -
 - (i) selected by any Significant Shareholder or, in the absence of any Significant Shareholder such Expert shall be nominated for this purpose in accordance with article 36(a)(ii) below, or
 - (ii) subject to (i) above, nominated for this purpose on the application of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales

- (b) the Expert shall act as an expert and not an arbitrator and its certificate shall, in the absence of manifest error, be final and binding on the Company and the members,
- (c) the costs of the Expert shall be borne by the Proposing Transferor, save where the Expert is appointed pursuant to articles 38(a) or 39(a) in which case the Company shall bear such costs, and
- (d) **"Fair Value"** shall be calculated on the basis of a sale of all the issued shares of the Company, between a willing seller and a willing purchaser (and for the avoidance of doubt not based solely on the earnings of the Company at the date of such valuation), assuming the Company to be a going concern and not having regard to the fact that the transferability of the Shares is restricted by these Articles or any agreement between the members and then divided by the number of issued shares in the Company to give a fair value per Share

37 The Company and the members shall render all such assistance and provide all such documentation and other information to the Expert as the Expert may reasonably consider necessary and shall use their respective reasonable endeavours to procure that the Expert shall issue his certificate (**"Valuation Certificate"**) as soon as reasonably practicable. Notwithstanding the foregoing provisions, if a Valuation Certificate shall have been issued pursuant to this article stating a Fair Value of Shares at a date within the 3 months preceding the date of the relevant Transfer Notice or Deemed Transfer Notice (and no event or matter shall have occurred in the intervening period which could be reasonably considered to be likely to have a material effect on the value of any of the Shares) such earlier Valuation Certificate shall apply and no further reference to an Expert under this article shall be required to determine the Fair Value of the Shares

Drag-Along and Tag-Along Rights

38 If a Significant Shareholder receives an offer from a third party (the **"Offeror"**) in accordance with article 19 regarding all of its shares in the Company which is at least 90% of the Prescribed Price for such shares at the time that the offer is made (the **"Offer"**) it shall, for so long as CHVPL holds at least 25% of the issued share capital of the Company, provide a notice in writing within 7 days of receipt of the Offer to CHVPL setting out the terms of the Offer (the **"Offer Notice"**) and CHVPL shall, within 7 days of receipt of the Offer Notice, either

- (a) provide a notice in writing to the Significant Shareholder stating its offer to purchase all of the shares held by the Significant Shareholder at (at least) the price per share offered by the Offeror (a **"CHVPL Offer Notice"**), whereupon the Significant Shareholder shall decline the Offer made by the Offeror, or
- (b) provide a notice in writing to the Significant Shareholder stating that it shall not make an offer to purchase any of the shares held by the Significant Shareholder (a **"CHVPL Rejection Notice"**), whereupon the Significant Shareholder shall be free to accept or decline the Offer made by the Offeror

39 If a Significant Shareholder

- (a) in the event that CHVPL does not hold at least 25% of the issued share capital of the Company, receives an offer from a third party in accordance with article 19 regarding all of its shares in the Company which is at least 90% of the Prescribed Price for such shares at the time that the offer is made (a **"Third Party Offer"**), or

- (b) receives a CHVPL Offer Notice or a CHVPL Rejection Notice, or
- (c) fails to receive a response to its Offer Notice from CHVPL within the timescale set out in article 38 (which, for the avoidance of doubt, shall allow it to accept or decline an Offer made by an Offeror),

then such Significant Shareholder shall despatch a notice to the remaining member or members (the “**Remaining Members**”) and the Company, within 14 days of accepting either a CHVPL Offer Notice, an Offer or a Third Party Offer (as the case may be), setting out the principal terms of the CHVPL Offer Notice, Offer or Third Party Offer (as the case may be) and confirming that it has contracted to accept such offer as permitted by this article 39, such notice to constitute a warranty and representation by the Significant Shareholder to the Remaining Members that such offer and the Significant Shareholder's acceptance of it is bona fide in all respects to the best of the Significant Shareholder's knowledge, information and belief

- 40 The Significant Shareholder may serve a separate notice in writing (“**Compulsory Purchase Notice**”) on each Remaining Member (save for CHVPL in the event of the acceptance of a CHVPL Offer Notice in accordance with article 35) on the same date as the notice sent in article 39, or within 14 days thereafter (“**CP Notice Date**”) requiring each such Remaining Member to sell their shares to the third party with whom it has contracted to sell its shares. The shares subject to the Compulsory Purchase Notice shall be sold and purchased in accordance with the Compulsory Purchase Notice (reflecting the principal terms of the offer to the Significant Shareholder) and the provisions of articles 19 to 23 mutatis mutandis

- (a) the Shares being the Remaining Member's shares,
- (b) the Proposing Transferor being the Remaining Members, and
- (c) the Purchaser being the person or persons identified as the purchaser or purchasers in the Compulsory Purchase Notice

provided that if the terms of the Compulsory Purchase Notice differ from the terms of Articles 19 to 23, then the terms of the Compulsory Purchase Notice shall prevail

- 41 The consideration for each share for a transfer made in accordance with article 40 shall be the highest price proposed to be paid for a Significant Shareholder's share by the third party
- 42 During any period when article 40 applies to a Remaining Member's shares, those shares may not be transferred otherwise than under article 40
- 43 If the Significant Shareholder does not serve a notice under article 40, then if requested by any Remaining Member in writing to the Company and the Significant Shareholder within 7 days of the CP Notice Date, the Significant Shareholder shall procure that the third party proposed purchaser shall make an offer by notice in writing to the Remaining Members within 21 days of the CP Notice Date to purchase all the shares of the Remaining Members at the same price per share and on the same terms as if an offer had been made under article 40 which offer shall remain open and shall be capable of acceptance for at least 28 days

Co-Sale Right

- 44 No transfer (other than a transfer under articles 25 to 28 or 38 to 43) of any of the shares held by either CHVPL or CCEL may be registered unless the seller (the "**Selling Member**") shall have observed the following procedures of articles 45 to 49
- 45 After the Selling Member has gone through the pre-emption process set out in articles 19 to 23, it shall give either CHVPL or CCEL (as applicable, the "**Co-Seller**") not less than 15 days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify
- (a) the identity of the proposed purchaser (the "**Buyer**"),
 - (b) the price per share which the Buyer is proposing to pay,
 - (c) the manner in which the consideration is to be paid,
 - (d) the number of shares which the Selling Member proposes to sell (the "**Co-Sale Shares**"), and
 - (e) the address where the Counter-Notice (as defined in article 46) should be sent
- 46 The Co-Seller shall be entitled within five days after receipt of the Co-Sale Notice, to notify the Selling Member that they wish to sell a certain number of shares held by them at the proposed sale price, by sending a counter-notice (the "**Counter Notice**") which shall specify the number of shares which the Co-Seller wishes to sell The maximum number of shares which the Co-Seller can sell under this procedure shall be
- $$\left(\frac{X}{Y} \right) \times Z$$
- where
- X is the number of Shares the Selling Member proposes to sell,
 - Y is the total number of shares held by the Selling Member, and
 - Z is the total number of shares held by the Co-Seller
- If the Co-Seller does not send a Counter-Notice within such five day period it shall be deemed to have specified that it does not wish to sell any of its shares
- 47 Following the expiry of five days from the date on which the Co-Seller has received the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms set out in the Co-Sale Notice, the Co-Sale Shares provided that at the same time the Buyer (or another person) purchases from the Co-Seller the number of Shares it has indicated it wishes to sell in the Counter Notice on terms no less favourable than those obtained by the Selling Member from the Buyer
- 48 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice
- 49 Sales made under a Co-Sale Notice shall not be subject to articles 19 to 23

Decisions of Directors

- 50 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 51 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 52 A decision may not be taken in accordance with article 50 if the Eligible Directors would not have formed a quorum at such a meeting
- 53 Notwithstanding article 50, where there is more than one Eligible Director, all decisions made at any duly convened meeting of the Eligible Directors or of any duly authorized committee of the Eligible Directors shall be made by majority decision

Proceedings of the Directors

- 54 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 55 Subject to article 57, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors (including at least two Promoter Directors (for so long as CCEL holds at least 25% of the issued share capital of the Company) and one Major Shareholder Director (for so long as CHVPL holds at least 25% of the issued share capital of the Company))
- 56 For the purposes of any meeting (or part of a meeting) held pursuant to articles 60 to 65 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 57 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (f) to call a general meeting so as to enable the shareholders to appoint further directors
- 58 If the numbers of votes for and against a proposal at a meeting of the directors are equal the chairman or other director chairing the meeting shall have a casting vote

Transactions or other arrangements with the Company

- 59 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- (g) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (h) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (i) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (j) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (k) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Directors' conflicts of interest

- 60 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 61 Any authorisation under article 60 will be effective only if
 - (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - (l) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (m) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 62 Any authorisation of a Conflict under article 60 may (whether at the time of giving the authorisation or subsequently)
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (n) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

- (o) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (p) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (q) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (r) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 63 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 64 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 65 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

Records of decisions to be kept

- 66 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form and shall be maintained for such period as may be required under any applicable law for the time being in force, so that they may be read with the naked eye

Number of directors

- 67 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be more than seven but shall not be less than three

Appointment of directors

- 68 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

69 Each member set out in articles 69(a) to (d) below shall be entitled to appoint up to the number of directors set out in such articles and each such member may remove any such director and appoint another in their place

(a) in the case of CHVPL, for so long as it holds

(i) 25% or more of the issued share capital of the Company, 2 directors,
or

(ii) 5% or more and up to 25% of the issued share capital of the Company,
1 director

(any director appointed under article 69(a), a "**Major Shareholder Director**"),

(b) in the case of Robert Wigley, for so long as he holds at least 5% of the issued share capital of the Company, 1 director, and

(c) in the case of Joel Rupani, for so long as he holds at least 5% of the issued share capital of the Company, 1 director, and

(d) in the case of CCEL, for so long as it holds

(i) 50% or more of the issued share capital of the Company, 3 directors,
or

(ii) 25% or more and up to 50% of the issued share capital of the Company,
2 directors, or

(iii) 5% or more and up to 25% of the issued share capital of the Company,
1 Director,

(any director appointed under article 69(d), a "**Promotor Director**")

70 Any appointment or removal of a director in accordance with article 69 shall be in writing served on the Company and signed by the member making such appointment or removal

Alternate directors

71 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

72 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

- 73 The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 74 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 75 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 76 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director for the purposes of articles 76 (a) and (b)
- 77 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 78 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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
- 79 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

Secretary

- 80 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

Communications

- 81 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) 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 business 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 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
 - (c) if properly addressed and sent or supplied by electronic means with read and receipt, one hour after the document or information was sent or supplied

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 82 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

Indemnity

- 83 Subject to article 84, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer,

relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 83(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

84 Article 83 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

85 In article 83

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

Insurance

86 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

87 In this article

- (a) a "relevant officer" is as defined in article 85(b),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate