

Company Number: 12655820

The Companies Act 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

PRAYOSHA HOLDINGS LIMITED

Circulated on 14 July 2020 (**Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution are passed as being a special resolution.

WRITTEN RESOLUTION

SPECIAL RESOLUTION

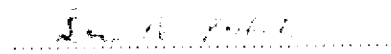
That the Articles of Association contained in the document attached to this resolution be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company, including for the avoidance of doubt, provisions contained in the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are treated as provisions of the articles of association as not being provisions of the kind mentioned in section 8 of that Act

AGREEMENT

Please read the attached notes before signifying your agreement to the Special Resolution.

The undersigned, a person entitled to vote on the Special Resolution on Circulation Date, hereby irrevocably agrees to the Special Resolution:


.....
ASHOK SHANTILAL PATEL


.....
ILA PATEL


.....
SHITAL PATEL

Date: 14 July 2020

NOTES

- 1 If you agree with the Special Resolution, 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 the Company's office at 2 Newstead Court, 33 Brent Street, Hendon, London NW4 2EF.
 - **Post:** returning the signed copy by post to the Company's office at 2 Newstead Court, 33 Brent Street, Hendon, London NW4 2EF.
- 2 If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
- 4 Unless, within 28 days, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.
- 5 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.
- 6 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

PRAYOSHA HOLDINGS LIMITED

Company number: 12655820

(Adopted by special resolution passed on 14 July 2020)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

“Affiliated Person” in relation to a person:

- (a) an Immediate Family Member;
- (b) a trustee or trustees of a newly established family trust or settlement set up by a Shareholder for their benefit or the benefit of an Immediate Family Member or children or grandchildren who are under the age of 21; and
- (c) a personal representative on death of a Shareholder (as the case may be);

“Appointor” has the meaning given in Article 3.3;

“Articles” the Company’s articles of association for the time being in force;

“Board” the board of directors of the Company;

“Business Day” a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

“CA 2006”	the Companies Act 2006;
“Conflict”	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
“Controlling Interest”	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
“Continuing Shareholder”	has the meaning given in Article 4.3.1;
“Deemed Transfer Notice”	has the meaning given to it in Article 4.7;
“Excess Securities”	has the meaning given in Article 4.2.2;
“Fair Value”	in relation to the Shares, as determined in accordance with Article 4.8;
“Family Shareholder”	a Shital Family Shareholder or a Patel Family Shareholder (as the case may be);
“Group”	in relation to a Company, that Company, any subsidiary or holding company from time to time of that Company, and any subsidiary from time to time of a holding company of that Company. Each Company in a Group is a member of the Group;
“holding company”	has the meaning given in Article 1.5;
“Immediate Family Member”	a parent or an adult child of the age of 21 or over (which shall include any adopted children and step-children);
“Interested director”	has the meaning given in Article 3.9;

“Model Articles”	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 and reference to a numbered Model Article is a reference to that article of the Model Articles;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company;
“Patel Family Director”	a director/s of the Company appointed by Ashok Patel and/or Ila Patel;
“Patel Family Shareholders”	together Ashok Patel and Ila Patel, and each being a “Patel Family Shareholder” ;
“Permitted Group”	in relation to a Company, any wholly owned subsidiary of that Company, any Company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each Company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a Company at any time will apply to the Company as it is at that time;
“Permitted Transfer”	a transfer of shares made in accordance with Article 4.4;
“Sale Price”	has the meaning given in Article 4.3.1;
“Sale Shares”	has the meaning given in Article 4.3.1;
“Seller”	has the meaning given in Article 4.3.1;
“Shareholder”	a holder of any Shares from time to time;
“Shareholders’ Agreement”	any one of more written agreements relating to the Company and to which the Company and some or all of the members are a party, and expressly stated on its face to be a Shareholders’ Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time;

“Shareholder Consent”	the prior written consent of all Shareholders;
“Shares”	the Ordinary Shares and shares of any other class in the capital of the Company and “Share” means any of them, as applicable;
“Shital Family Director”	a director of the Company appointed by a Shital Family Shareholder pursuant to Article 3.2.2;
“Shital Family Shareholders”	Shital Patel or any Affiliated Person(s) of Shital Patel who is/are a Shareholder, and each a “Shital Family Shareholder” ;
“subsidiary”	has the meaning given in Article 1.5;
“Transfer Notice”	an irrevocable notice in writing given by any Shareholder to the other Shareholder(s) where the first Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
“Transfer Event”	has the meaning given in Article 4.7.1;
“Transferee”	has the meaning given in Article 4.4.1;
“Transferring Shareholder”	has the meaning given in Article 4.4.1;
“Valuers”	an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and
“Writing” or “written”	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 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 CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a Company shall be treated as a member of another Company even if its shares in that other Company are registered in the name of:
- 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 2.4 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(1)(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

3 DIRECTORS

3.1 Board Composition

- 3.1.1 For so long as there are any Patel Family Shareholders, the Board shall consist of any number of directors, made up of no less than one Patel Family Director for each Patel Family Shareholder.
- 3.1.2 Upon there ceasing to be any Patel Family Shareholders, the Board shall consist of any number of directors made up of no less than one Shital Family Director.

3.2 Appointment and Removal of directors

- 3.2.1 For so long as there are any Patel Family Shareholders, each Patel Family Shareholder shall be entitled to appoint one Patel Family Director of the Company.
- 3.2.2 Upon there ceasing to be any Patel Family Shareholders, the Shital Family Shareholders shall each be entitled to appoint one Shital Family Director.
- 3.2.3 The Shareholders shall, acting with Shareholder Consent, be entitled to appoint further directors as they see fit. Any director appointed pursuant to this Article 3.2.3 may be at any time removed from office by any Family Shareholder.

- 3.2.4 Any director appointed as a director by a Family Shareholder pursuant to article 3.2.1 or 3.2.2 (as the case may be), may at any time be removed from office by the Family Shareholder that appointed such director. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 3.2.5 If any director shall die or be removed from or vacate office for any cause, the Shareholder whom appointed such director shall appoint in his or her place another person to be a director.
- 3.2.6 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the relevant Shareholder and served on each of the other Shareholders and the Company at its registered office, and on the director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 3.2.7 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

3.3 **Alternate directors**

- 3.3.1 Any director (other than an alternate director) (the “**Appointor**”) may appoint any person (whether or not a director) other than an existing director appointed by a Family Shareholder, to be an alternate director to exercise the Appointor’s powers, and carry out the Appointor’s responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term “director”, shall include his or her alternate. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 3.3.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 3.3.3 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 he is willing to act as the alternate of the director giving the notice.

- 3.3.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 3.3.5 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.
- 3.3.6 A person who is an alternate director but not a director may:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors; and
 - (b) participate in a unanimous decision of the directors.
- 3.3.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors.
- 3.3.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 3.3.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (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; or

- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

3.4 Directors' Meetings

- 3.4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 3.5.
- 3.4.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.4.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and, subject to Article 3.8, resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

3.5 Unanimous Decisions of Directors

- 3.5.1 A decision of the directors is taken in accordance with this article when all directors indicate to each other by any means that they share a common view on a matter.
- 3.5.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing.
- 3.5.3 A decision may not be taken in accordance with this article if the directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 3.7.

3.6 Calling a Directors' Meeting

- 3.6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by unanimously amongst the directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 3.6.2 Notice of any directors' meeting must be accompanied by:
 - (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.

- 3.6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

3.7 Quorum for Directors' Meetings

- 3.7.1 Subject to Article 3.7.5, for so long as there are Patel Family Shareholders, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be a Patel Family Director (or his/her alternate).
- 3.7.2 Upon there ceasing to be a Patel Family Director, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be a Shital Family Director (or his/her alternate).
- 3.7.3 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 3.7.4 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.
- 3.7.5 For the purposes of any meeting (or part of a meeting):
- (a) held pursuant to Article 3.9 to authorise a Conflict of a Family Shareholder; or
 - (b) at which a Family Shareholder is not permitted to vote on any resolution in accordance with Article 3.9 as a result of a Conflict,
- the quorum for such meeting (or part of a meeting) shall be any one director.

3.8 Chairing of directors' Meetings

- 3.8.1 The post of chair of the board of directors will be decided by a majority of the votes of the directors present at the meeting. For so long as there is a Patel Family Director or Shital Family Director, the chairperson shall not have a casting vote.
- 3.8.2 For so long as there is a Patel Family Director, one of the Patel Family Directors shall have a casting vote, such Patel Family Director to be decided between the Patel Family Shareholders.
- 3.8.3 Upon there ceasing to be a Patel Family Director, the Shital Family Director appointed by Shital Patel shall have a casting vote.

- 3.8.4 Upon there ceasing to be a Patel Family Director and Shital Patel ceasing to be a Shareholder, the chairperson shall have a casting vote.

3.9 **Directors' Interests**

- 3.9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "**Interested director**") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 3.9.2 Any authorisation under this article will be effective only if:

- (a) to the extent permitted by the CA 2006, 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested director; and
- (c) 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.

- 3.9.3 Any authorisation of a Conflict under this article 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;
- (b) 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;
- (c) provide that the Interested director will or will not be eligible to participate in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- (e) 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
 - (f) 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.
- 3.9.4 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.
- 3.9.5 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.
- 3.9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the Shareholder who appointed him as a director of the Company, or any other member of such Shareholder's Permitted Group, and no authorisation under Article 3.9.1 shall be necessary in respect of any such interest.
- 3.9.7 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 3.9.8 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

- 3.9.9 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 3.9.8.
- 3.9.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 3.9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, 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 such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be eligible to participate in any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) 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;
 - (e) 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

- (f) 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 CA 2006)) 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 CA 2006.

3.10 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such.

4 SHARES

4.1 Share Capital

The issued share capital of the Company at the date of the adoption of these Articles is £220.20 divided into 22,220 Ordinary Shares.

4.2 Further Issues of Shares: Pre-Emption Rights

4.2.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

4.2.2 Unless otherwise agreed by Shareholder Consent, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

- (b) may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (the “**Excess Securities**”) for which he wishes to subscribe.

4.2.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 4.2.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 4.2.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

4.2.4 Subject to Articles 4.2.2 and 4.2.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

4.3 **Pre-Emption Rights on the Transfer of Shares**

4.3.1 Except where the provisions of Article 4.4 or Article 4.7 apply, a Shareholder (the “**Seller**”) wishing to transfer its shares (the “**Sale Shares**”) must give a Transfer Notice to the other Shareholder(s) (the “**Continuing Shareholder**”) giving details of the proposed transfer including:

- (a) the identity of the proposed buyer; and
- (b) the price (in cash) at which it proposes to sell the Sale Shares (the “**Sale Price**”).

4.3.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price (the “**Purchase Notice**”).

4.3.3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under Article 4.3.2.

4.3.4 If, at the expiry of the period specified in Article 4.3.2, the Continuing Shareholder has not given a Purchase Notice, the Seller may with Shareholder Consent only, transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Sale Price provided that it does so within one month of the expiry of the period specified in Article 4.3.2.

4.4 **Permitted Transfers Of Shares: Transfers of Shares to Affiliated Persons**

4.4.1 A Shareholder (the “**Transferring Shareholder**”) may transfer some or all of his or her Shares to an Affiliated Person (the “**Transferee**”) at any time on giving prior written notice to the other Shareholder or Shareholders (as the case may be), copied to the Company, without being required to follow the steps set out in Article 4.3 above, provided that:

- (a) the Transferee shall first have entered into a deed under which he agrees to be bound by the terms of the Shareholders' Agreement in force between the Shareholders in such form as contained therein;
- (b) if the Transferee ceases to be an Affiliated Person of the Transferring Shareholder, the Transferee shall prior to such cessation transfer all the Shares held by it to the Transferring Shareholder or to another Affiliated Person of that Transferring Shareholder in accordance with and as permitted by these Articles; and
- (c) each Shareholder agrees that their Affiliated Person to whom Shares are transferred in accordance with this Article 4.4 shall comply with these Articles.

4.4.2 A Shareholder holding Shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles under the provisions of this Article 4.3 may at any time transfer its Shares back to the Transferring Shareholder from whom it received those Shares or to another Permitted Transferee of the Transferring Shareholder or another Permitted Transferee of himself, without being required to follow the steps set out in Article 4.3.

4.5 **Registration of Transfer**

The directors shall register the transfer of a Share to any person only if the transfer has been carried out in accordance with the Shareholders' Agreement and these Articles and in no other circumstances. Any purported transfer of Shares made other than as provided for in the Shareholders' Agreement or these Articles shall be void.

4.6 **Suspension of Rights**

If any Shares are purportedly transferred other than as provided for in this Agreement, all rights attaching to such Shares shall be suspended until such time as the non-transferring Shareholder agrees otherwise.

4.7 **Compulsory Transfers**

4.7.1 In this Article 4.7, a Transfer Event occurs and a Shareholder is deemed to have served a Transfer Notice under Article 4.3 (a "**Deemed Transfer Notice**"), if that Shareholder:

- (a) dies, and the will or intestacy of the deceased purports to leave Shares to anyone who is not a Family Shareholder;
- (b) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction;
- (c) is prohibited from being a director by law; or
- (d) makes an offer to make any arrangement or composition with his creditors generally;
- (e) commits a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other Shareholder(s) requiring such remedy;
- (f) attempts to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value),

and a direction of the Board is given to the Company that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article.

4.7.2 A Deemed Transfer Notice has the same effect as a Transfer Notice except that the Deemed Transfer Notice takes effect on the basis that:

- (a) the proposed buyer for the Sale Shares shall be an Affiliated Person of the Shareholder who has served the Deemed Transfer Notice, such Affiliated Person to be decided by those Shareholders not involved in the Transfer Event; and
- (b) in the event there is no Affiliated Person, it does not identify a proposed buyer, in which case the transferee shall be decided by those Shareholders not involved in the Transfer Event; and
- (c) it does not state a price for the Sale Shares as the price for the Sale Shares shall be the aggregate Fair Value of those Sale Shares, determined by the Valuers in accordance with Article 4.8, save that if the Seller is deemed to have given a Transfer Notice as a result of Article 4.7.1, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares.

4.7.3 If the Seller fails to complete a transfer of Sale Shares as required under this Article 4.7, any Shareholder not subject to a Deemed Transfer Notice is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that such Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Shareholder not subject to the Deemed Transfer Notice.

4.8 Valuation

4.8.1 As soon as practicable after deemed service of a Transfer Notice under Article 4.7, the Shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

4.8.2 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the Shareholders in writing of their determination.

- 4.8.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 4.8.4 The Shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 4.8.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 4.8.6 Each Shareholder shall bear their own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Shareholders in the proportion which the number of Shares held by each Shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuers shall direct.

5 GENERAL MEETINGS

5.1 Decision Making By Shareholders: Quorum For General Meetings

- 5.1.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one at least shall be a Patel Family Shareholder or a duly authorised representative of such holder (for so long as there are Patel Family Shareholders).
- 5.1.2 Upon there ceasing to be any Patel Family Shareholders, the quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one at least shall be a Shital Family Shareholder or a duly authorised representative of such holder.
- 5.1.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

5.2 Chairing General Meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

5.3 Voting

- 5.3.1 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder except that, for so long as there are any Patel Family Shareholders the Patel Family Shareholders voting for or against any resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to pass or defeat such resolution.

- 5.3.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 5.3.1 shall be proposed in a form that provides Shareholders with the ability to cast their votes against as well as in favour of such resolution.

5.4 Poll Votes

- 5.4.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 5.4.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

5.5 Proxies

- 5.5.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.
- 5.5.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

5.6 Administrative Arrangements: Means Of Communication To Be Used

- 5.6.1 Subject to Article 5.6.2, any notice, document or other information shall be deemed received by the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery service providing proof of, at 9.00 am on the second Business Day after posting;
 - (c) if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;
 - (d) if sent by email, at the time of transmission.

5.6.2 If deemed receipt under Article 5.6.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

5.6.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

5.6.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

5.7 Indemnity And Insurance

5.7.1 Subject to Article 5.7.1(a), but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company 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 (in each case) 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 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 5.7.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 5.7.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 5.7.3 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.
- 5.7.4 In this article:
 - (a) a “**relevant officer**” means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - (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 or any pension fund of the Company.