**DATED**

30th July 2019

participation agreement

between

The Investor

and

The Founders

and

Aram Capital Limited

and

Fine Holdings – Lux Co

Underwood Solicitors LLP

40 Welbeck Street

London W1G 8LN

Tel: 020 7526 6000

Fax: 020 7526 6001

This agreement is dated 30th July 2019

Parties

1. The person whose name and address is set out in Part 1 of Schedule 1 (Investor)
2. The persons whose names and addresses are set out in Part 2 of Schedule 1. (Founders)
3. **ARAM CAPITAL LIMITED** incorporated and registered in the British Virgin Islands with company number 1874072 whose registered office is at 171 Main Street, Road Town. Tortola, VG1110 (Company)
4. **FINE HOLDINGS – LUX CO** incorporated in Luxemburg with company number B236308 whose registered office is at 16A, Avenue de la Liberte, L-1930, Luxembourg **(Fine Holdings**)

BACKGROUND

1. The Company is a private company limited by shares, brief particulars of which are set out in Part 1 of Schedule 2.
2. Fine Holdings is a private company limited by shares, brief particulars of which are set out in Part 2 of Schedule 2
3. The Company is the ultimate parent company of Glaciermotion S.A whereby pursuant to a contract entered on 11 June 2019 will acquire the Property (as hereinafter defined).
4. Glacier Motion plans to undertake the Project (as hereafter defined) to re-develop the Property to include the construction of residential apartments and retail property at the Property
5. The Company is seeking an Aggregate Investment Sum (as hereinafter defined) to assist in the Project to be undertaken by GM.
6. The Investor has agreed to invest the Principal Investment sum of €49,128 into the Company, with such amount to be part of the Aggregate Investment Sum allocated to the Project .

Agreed terms

1. Interpretation
	1. The following definitions and rules of interpretation apply in this agreement.
2. Accounts: the balance sheet and profit and loss account of the Company and its Subsidiaries at their respective year end in relation to the Project only.
3. **Aggregate Investment Sum**: the total amount required by the Company to complete the Project in accordance with the Investment Proposal, such sum being €5,460,000 as at the date hereof and subject to amendments in accordance with clauses 8.4 and 8.5.
4. Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
5. Claim: any claim for breach of any Warranty.
6. Completion: completion of the Investor’s obligations under clause 2, with such date to be no later than 30 July 2019.
7. Completion Date: the date on which Completion occurs.
8. Confidential Information:means all confidential information relating to the Project which the Company or the Founders or its representatives or any of its group companies, or their representatives directly or indirectly discloses, or makes available, to the Investor or its representatives , before, on or after the date of this agreement. This includes:
9. (i) the fact that discussions and negotiations are taking place concerning the Project and the status of those discussions and negotiations;

(ii) the existence and terms of this agreement;

(iii) all confidential or proprietary information relating to:

* + 1. the business, affairs, clients, intentions, or market opportunities of the Founder or Company and any of its group companies;
		2. the operations, processes, product information, know-how, technical information, designs, trade secrets or software of the Founders, Company or its group companies;
		3. any information, findings, data or analysis derived from Confidential Information; and
		4. any other information that is identified as being of a confidential or proprietary nature.

Information is not Confidential Information if:

(a) it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Investor or its representatives in breach of this agreement;

(b) it was available to the Investor on a non-confidential basis prior to disclosure by the Company or any of its group companies;

(c) it was, is, or becomes available to the Investor on a non-confidential basis from a person who, to the Investor’s knowledge, is not under any confidentiality obligation in respect of that information;

(d) it was lawfully in the possession of the Investor before the information was disclosed by the Company or any of its group companies; or

(e) the parties agree in writing that the information is not confidential.

1. **Costs**: means the total costs and expenses incurred by the Company and Fine Holdings properly incurred in relation to the Project and in accordance with the terms of this agreement.
2. Disclosed: fairly disclosed or deemed to have been Disclosed with sufficient explanation and detail to identify the nature, scope and full implications of the matters disclosed.
3. Encumbrance: any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law.
4. Founder: the persons listed in column 1 of Schedule 1.
5. **GM**: Glacier Motion S.A. a company incorporated in Portugal with company number 515156728 whose registered office is at Avenida Elias Garcias, 91,1.°, Lisboa, Freguesia de Avenidas Novas, Concelho de Lisboa, Portugal.
6. **Investment**: the investment provided by the Investor to the Company in accordance with the terms of this agreement.
7. **Investment Proposal**: the investment proposal detailing the Investment prepared by the Company and the Founders and annexed to this agreement.
8. **Long Stop Date**: means the later of:
	1. Practical Completion; and
	2. 100% of the completion proceeds being received from the Sale of the final residential unit or retail unit at the Property, whichever is the last remaining unit to be sold.

**Net Income**: means the net income statement of GM in respect of the Project and as more particularly defined pursuant to Appendix III – Asset Performance Proforma of the Investment Proposal.

1. **Practical Completion:** the date on which the Project is complete for all practical purposes and in particular all relevant statutory requirements have been complied with and all necessary consents and approvals have been obtained.
2. **Principal Investment**: the amount the Investor has agreed to invest as part of the Aggregate Investment Sum on the Completion Date and more particularly defined in Recital F.
3. **Profit:** calculated as follows. Relevant Proportion applied to the following:

Net Income

less

Costs

less

the Promote due to the Company (if any).

For the avoidance of doubt the Profit figure can be a positive or negative integer

**Property:** Avenida Passos Manuel 66 – 76, Porto, Portugal.

1. **Project**: the construction of 33 residential apartments and one retail unit at the Property being owned by GM as more particularly described in the Investment Proposal.
2. **Promote**: in the event the Investor receives Profit calculated to an amount in excess of 15% (“**Threshold”**) of the Principal Investment, the Company shall receive a fee equal to 30% of any amount of Profit over and above the Threshold (an illustrative calculation of the Promote is included in Appendix IV of the Investment Proposal).
3. **Relevant Proportion:** means the proportion of the Principal Investment to the Aggregate Investment Sum calculated as a percentage.
4. Sale: a sale (or the grant of a right to acquire or dispose of) any of the self-contained residential units to be developed at the Property and in accordance with the Investment Proposal.
5. Subsidiary: a subsidiary of the Company, as defined in section 1159 of the Act, brief particulars of which are set out in Part 2 of Schedule 2.
6. Warranties: the warranties, representations and undertakings given pursuant to clause 3, and references to a particular Warranty are to a warranty statement set out in Schedule 3.
7. Warrantors: means the Company and each of the Founders.
	1. Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.
	2. References to clauses and Schedules are to clauses of and Schedules to this agreement and references to paragraphs are to paragraphs of the relevant Schedule.
	3. The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.
	4. A reference to this agreement or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.
	5. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
	6. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
	7. This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.
	8. A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
	9. Unless expressly provided otherwise in this agreement, a reference to **writing** or **written** includes fax and email.
	10. Any words following e 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.
	11. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
	12. References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by or on their behalf for identification.
	13. A reference to a statute or statutory provision is a reference to it as it is in force at the date of this agreement, provided that, as between the parties, no such amendment, extension or re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.
	14. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
	15. Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
	16. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
8. Completion

On the Completion Date the Investor shall transfer to the Company €1,365,000 being the **Principal Investment** by electronic transfer to the Company or to whom they direct. Payment made in accordance with this clause shall constitute a good discharge for the Investor of its obligations under this clause 2.

1. Warranties
	1. The Warrantors acknowledge that the Investor has entered into the agreement on the basis of and in reliance upon the Warranties.
	2. The Warrantors jointly and severally warrant to the Investor that each and every warranty set out in Schedule 3, at the date of this agreement is true, accurate and not misleading in any material respect.
	3. Each Warranty is a separate and independent warranty, and, save as otherwise expressly provided, no Warranty shall be limited by reference to any other Warranty or by the other terms of this agreement.
	4. The Investor's rights and remedies in respect of any breach of any of the Warranties shall not be affected by:
		1. Completion;
		2. any investigation made by or on behalf of the Investor into the affairs of the Company; or
		3. any other event or matter whatsoever which otherwise might have affected such rights and remedies except a specific and duly authorised written waiver or release.
	5. No information relating to the Company of which the Investor and/or its agents and/or advisers has knowledge (actual, constructive or imputed) other than by reason of it being Disclosed shall prejudice any Claim that the Investor shall be entitled to bring or shall operate to reduce any amount recoverable by the Investor under this agreement.
	6. The Investor may claim in respect of any breach of the Warranties, either against the Company or against any of the other Warrantors and/or partly against the Company and partly against any of the other Warrantors. In the case of a Claim against the Company, no counterclaim or right of contribution or indemnity shall lie against the other Warrantors. In the case of a Claim against any or all of the other Warrantors, no counterclaim or right of contribution or indemnity shall lie by any of them against the Company or any of the other Warrantors.
2. Investor Representation
	1. The Investor represents to the Founders, the Company and to Fine Holdings that it acknowledges that the Principal Investment made is neither capital protected, nor that any Profit returns are being guaranteed. An investment of this nature carries risks associated with any such real estate investments, and as such, any repayment of the Principal Investment (assuming no losses) and/or Profit (if any) is contingent upon the underlying Project performance.
3. Limitations
	1. The limitations set out in this clause 5 shall not apply to any Claim which is:
		1. the consequence of fraud, dishonesty, wilful concealment, wilful misrepresentation or gross negligence by or on behalf of the Warrantors; or
		2. which is a result of a breach of the Warranties in paragraph 1 of Schedule 3.
	2. The Warrantors shall not be liable for a Claim unless the Investor has given the Warrantors written notice of that Claim, specifying (in reasonable detail) the nature of the Claim and the amount claimed:
		1. in the case of any Claim, within 12 months, beginning with the Completion Date.
	3. The aggregate liability of the Warrantors for all and any Claims when taken together shall be limited to:
		1. 10% of the Aggregate Investment Sum; and
	4. The Warrantors shall not be liable for any Claim unless:
		1. the aggregate liability for any Claim exceeds €50,000, in which case the Warrantors shall be liable for the entire amount and not just the excess; and
		2. in calculating liability for Claims for the purposes of clause (a), any Claim which is less than €25,000 [(excluding interest, costs and expenses)] shall be disregarded. For these purposes, a number of Claims arising out of the same or similar subject matter, facts, events or circumstances shall be aggregated to form a single Claim.
	5. If, after any payment to the Investor in respect of any Claim, the Company receives any payment from any third party directly in respect of the loss suffered by the Company which resulted in the Claim, the Investor shall reimburse to the Warrantors an amount equal to the proportion of such payment which the amount paid by the Warrantors to the Investor bears to such loss.
	6. The Investor may not recover from the Warrantors under the Warranties more than once in respect of the same damages suffered.
	7. The Warrantors shall not be liable for any breach of Warranty shall arise:
		1. if such breach occurs by reason of any matter which would not have arisen but for the coming into force of any legislation not in force at the Completion Date or by reason of any change to HM Revenue & Customs (or other such relevant taxing / regulatory authority whether in the UK or overseas) practice occurring after the Completion Date;
		2. to the extent that such breach or claim arises as a result of any change in the accounting bases or policies in accordance with which the Company values its assets or calculates its liabilities or any other change in accounting practice from the treatment or application of the same used in preparing the Accounts (except to the extent that such changes are required to correct errors or because relevant generally accepted accounting principles have not been complied with).
	8. The time limits in clause 5.2 shall not limit any Claim in respect of liabilities that are contingent or unascertained where written notice of the Claim (giving as far as practical the amount and details of the Claim) is given to the Warrantors before the expiry of the relevant periods specified in clause 5.2.
	9. The Warrantors shall not be liable for a Claim to the extent that the matter or circumstance giving rise to such Claim was Disclosed.
	10. The Warrantors shall not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied to the reasonable satisfaction of the Investor within 30 Business Days of the date on which the notice in clause 5.2 above is received by the Warrantors.
4. Accounting, business plan and information rights
	1. The Company shall procure that GM shall, at all times maintain accurate and complete accounting and other financial records in relation to the Project.
	2. The Company shall procure that GM shall, prepare management accounts (in a form reasonably acceptable to the Investor) in relation to the Project and shall send copies to the Investor within 30 days of the end of each quarter.
	3. The Founders shall procure that the Company shall continue to prepare a business plan in relation to the Project for the Company for each financial year and shall provide the Investor with a copy of such business plan.
	4. At least 30 Business Days before the end of each financial year, the Company shall prepare a detailed operating and capital budget and cash flow forecast for the next financial year in relation to the Project.
5. Promotion of the company's business
	1. The Company shall apply the Principal Investment as part of the Aggregate Investment Sum.
6. Realisation of Principal Investment & Profit and further call on Investor funds
	1. Subject to the calculation of Profit, the Company shall pay the Investor as follows:
		1. the Principal Investment

plus

the Profit (which may be a positive or negative integer)

no later than the Long Stop Date notwithstanding the Company shall at its sole discretion retain the right to pay the Investor prior to the Long Stop Date should such surplus funds be available to it.

* 1. Any payments made by the Company in accordance with clause 8.1 above shall be treated as a repayment of the Principal Investment first and thereafter payment of Profit.
	2. The Company may, at its discretion, direct Fine Holdings to repay the Investor its Principal Investment and Profit (if any) or any part of it.
	3. In the event that Company requires the Aggregate Investment Sum to increase due to unforeseen circumstances (and as a result of any reasonable adjustments to the amounts required in the Net Income), the Company shall at first instance request such additional funds from the Investors in the proportions of such Investment made by each Investor as a proportion to the Aggregate Investment Sum.
	4. The Investor may but is not obliged to increase the amount of its Principal Investment in accordance with clause 8.4 above. In the event the Investor elects not to increase its Principal Investment, any such amounts required by the Company may be provided by the Company or any other third party. In the event any additional monies required to increase the Aggregate Investment Sum are provided from any party other than the Investor, the calculation of Profit shall take into account the dilution of the Investors proportion as a percentage of the increased Aggregate Investment Sum.
1. Confidentiality and announcements
	1. Except as provided elsewhere in this agreement, and excluding any information which is in the public domain (other than through the wrongful disclosure of any party), or which any party is required to disclose by law or by the rules of any regulatory body to which the Company is subject, each party agrees to keep secret and confidential and not to use, disclose or divulge to any third party (other than a party's professional advisers) any:
		1. Confidential Information relating to the Company; or
		2. Confidential Information concerning the Investor.
	2. The parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media that concerns or relates to this agreement or its subject matter (including, but not limited to, the Investor's investment in the Company) or any ancillary matter.
2. Assignment and other dealings
	1. No party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any or all of its rights and obligations under this agreement without first obtaining written consent from the other party.
3. Third party rights
	1. This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
4. Agreement survives completion

This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

1. Severance

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

1. Variation and waiver
	1. No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives), in which event such change shall be binding against all of the parties to this agreement, provided that if such change would impose any new obligations on a party, or increase any existing obligation, the consent of the affected party shall be specifically required.
	2. A waiver of any right or remedy under this agreement or by law is only effective if given in writing and signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
	3. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
	4. A person that waives a right or remedy provided under this agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.
2. Costs
	1. Except as expressly provided in this agreement, each party shall pay its own costs incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).
3. Entire agreement
	1. This agreement (together with the documents referred to in it), constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to their subject matter.
	2. Each party acknowledges that in entering into this agreement and any documents referred to in it], it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.
	3. Nothing in this clause 6 shall limit or exclude any liability for fraud.
4. Notices
	1. For the purposes of this clause, but subject to clause 17.7, notice includes any other communication.
	2. A notice given to a party under or in connection with this agreement:
		1. shall be in writing and in English;
		2. shall be signed by or behalf of the party giving it;
		3. shall be sent to the relevant party for the attention of the contact and to the address specified in clause 17.3, or such other address or contact as that party may notify to the other in accordance with the provisions of this clause 17;
		4. shall be:
			1. delivered by hand; or
			2. sent by pre-paid first class post or another next day working day delivery service providing proof of postage; or
			3. sent by email to an email address notified by the relevant party to the other party for such purpose.
	3. The addresses for service of notice are:
		1. Company
			1. address: c/o Arkas Investments, Third Floor, Lansdowne House Berkeley Square London W1J 6ER
			2. for the attention of: Aneil Anand
		2. Investor
			1. address: to the address shown alongside its name in Schedule 1.
			2. for the attention of: Sanjeet Manek
			3. Telephone No: +44 789 432 8185; Email: svmanek@hotmail.com
		3. In the case of the Founders, to the address set out in 17.3(a) above.
	4. A party may change its details for service of notices as specified in clause 17.3 by giving notice in writing to the other parties, provided that the address for service is an address in the United Kingdom following any change. Any change notified pursuant to this clause 25.4 shall take effect at 9.00 am on the later of:
		1. the date (if any) specified in the notice as the effective date for the change; and
		2. five Business Days after deemed receipt of the notice of change.
	5. Delivery of a notice is deemed to have taken effect (provided that all other requirements in this clause have been satisfied):
		1. if delivered by hand, on signature of a delivery receipt [or at the time the notice is left at the address; or
		2. if sent by pre-paid first-class post or another next day working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
		3. if sent by email, at the time of transmission.; and
		4. if deemed receipt under the previous paragraphs of this clause 17.5 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this clause 25.5, all references to time are to local time in the place of deemed receipt.
	6. To prove service, it is sufficient to prove that:
		1. if delivered by hand, the notice was delivered to the correct address; or
		2. if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
		3. If sent by email, the notice was properly addressed and sent to the email address of the recipient.
	7. This clause 17 does not apply to the service of any proceedings or other documents in any legal action [or, where applicable, any arbitration or other method of dispute resolution].
5. Further assurance

Without prejudice to clause 2, at its own expense each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this agreement.

1. Counterparts
	1. This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
	2. Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
	3. No counterpart shall be effective until each party has executed and delivered at least one counterpart.
2. No partnership
	1. Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.
	2. Each party confirms it is acting on its own behalf and not for the benefit of any other person.
3. Governing law and jurisdiction
	1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
	2. Each party irrevocably agrees that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this agreement or its subject matter or formation.
4. Disclaimer
	1. The Company does not provide any warranty or guarantee as to the recovery of the Principal Investment or Profit which remains at risk.
	2. The Investor hereby confirms it has made its own enquiries and has taken such advice as it deems necessary ahead of Completion. The Investor remains responsible for establishing the suitability of the Investment and considers its knowledge of such products, their financial circumstances and investment risk appetite. The Investor hereby acknowledges that it has had the opportunity to seek independent financial advice before making such financial commitments.

This agreement has been entered into on the date stated at the beginning of it.

1. The Founders
	1. The Investor

Name and address of Investor

DAI (UK) Pension Scheme - S Manek

27 Hill Street

London

W1J 5LP

* 1. The Founders

|  |
| --- |
| Name and address of Founder |
| **Aneil Anand** of Lansdowne House, Third Floor, Berkley Square, Mayfair, London W1J 6ER |
| **Rakesh Majithia** of Frond A, Villa 66, Palm Jumeriah, Dubai, UAE |

1. The Company
	1. Particulars of the Company

|  |  |
| --- | --- |
| Registered number: | 1874072 |
| Status: | Private limited company  |
| Registered office: | 171 Main Street, Road Town, Tortola, VG1110 |
| Directors: | Rakesh Majithia |
| Accounting reference date: | 31 December |
| Loans: | None |
| Issued share capital: | 2 Ordinary Shares of $1 each. |

* 1. Particulars of the Fine Holdings

|  |  |
| --- | --- |
| Registered number: | B236308 |
| Status: | Private limited company  |
| Registered office: | 16A, Avenue de la Liberte, L-1930, Luxembourg |
| Directors: | Philippe Richelle |
|  |  |
| Accounting reference date: | 31 December |
| Loans: | None |
| Charges: | None |
| Bankers: | BPER Luxembourg S.A. |
| [Auditors:] | To be confirmed |
| Issued share capital: | 12,000 Ordinary Shares €1 each; 12,000 Class A Tracking Shares €1 each; 12,000 Class B Tracking Shares €1 each |

Particulars of the Glacier Motion S.A.

|  |  |
| --- | --- |
| Registered number: | 515156728 |
| Status: | Private limited company  |
| Registered office: | Avenida Elias Garcias, 91,1.°, Lisboa, Freguesia de Avenidas Novas, Concelho de Lisboa, Portugal |
| Directors: | Rakesh Majithia |
|  |  |
| Accounting reference date: | 31 December  |
| Loans: | None |
| Charges: | None |
| Bankers: | Santander, Av. Joaquim Leite, Ed. Varandas do Ave, 4765-689 Bairro, Portugal |
| Auditors: | BWV Business & Tax Advisors, Av. Elias Garcia, n 91, 1., 1050-097 Lisboa, Portugal  |
| Issued share capital: | 50,000 shares of €1 each. |

1. Warranties
	* 1. Share Capital
			1. The Founders are the legal and beneficial owners of the entire issued share capital of the Company. All of the shares of the Company are fully paid and comprise the entire issued share capital of the Company.
			2. None of the share capital of the Company (whether issued or unissued) is under option or subject to any Encumbrance. No dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon.
		2. Investment Proposal
			1. The Investment Proposal has been diligently prepared and, as at the date of this agreement, each of the Founders believes that it represents a realistic plan in relation to the future progress, expansion and development of the business of the Company in relation to the Project.
			2. Each of the Founders believes that all statements of opinion in the Investment Proposal are fair and reasonable and are not misleading.
		3. Group Structure
			1. No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale, transfer or conversion of any shares or loan capital of the Company under option or any other agreement (including conversion rights and rights of pre-emption).
			2. The Company is not, in relation to any company (other than a Subsidiary), limited liability partnership or Societas Europaea registered in the United Kingdom, a registrable relevant legal entity (as defined in section 790C of the Act).
			3. Fine Holdings is a wholly owned Subsidiary of the Company.
			4. Glacier Motion is a wholly owned subsidiary of Fine Holdings.
		4. Insolvency
			1. No step has been taken to initiate any process by or under which:
				1. the ability of the creditors of the Company, or any of the Subsidiaries, to take any action to enforce their debts is suspended, restricted or prevented; or
				2. some or all of the creditors of the Company or of any of the Subsidiaries accept, by agreement or under a court order, an amount less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of the Company or any of the Subsidiaries; or
				3. a person is appointed to manage the affairs, business and assets of the Company, or any of the Subsidiaries, on behalf of the Company's or any of the Subsidiaries' creditors; or
				4. the holder of a charge over the Company's assets or over any of the Subsidiaries' assets is appointed to control the business and assets of the Company or any of the Subsidiaries.
			2. In relation to the Company and each of the Subsidiaries:
				1. no administrator has been appointed;
				2. no documents have been filed with the court for the appointment of an administrator; and
				3. no notice of an intention to appoint an administrator has been given by the relevant company, its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986).
			3. No distress, execution or other process has been levied on an asset of the Company or any of the Subsidiaries.

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| Signed by Sanjeet Manek for and on behalf of **DAI (UK) Pension Scheme – S Manek** |  | Trustee |
|  |
| Signed by Rakesh Majithia for and on behalf of ARAM CAPITAL LIMITED (**Company)** |  |  |
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|  |
| Signed by Philippe Richelle for and on behalf of Fine Holdings – Lux Co (**Fine Holdings)** |  | Director |
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|  |
| Signed by Rakesh Majithia [**Founder**] |  |  |
| Signed by Aneil Anand [**Founder**] |  |  |
|  |  |  |