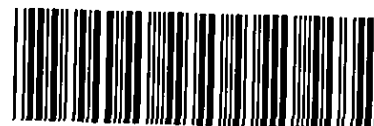


Company number 05573418

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBERS' WRITTEN RESOLUTION
of
TYPHOO TEA LIMITED
(the "Company")

WEDNESDAY



A14 *A63P313S* 05/04/2017 #252
COMPANIES HOUSE

Date:.....31 March 2017..... ("Circulation Date")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following resolutions which are proposed as one ordinary resolution and two special resolutions (the "**Resolutions**"):

ORDINARY RESOLUTION

1. Authority to allot shares

THAT, subject to the passing of resolution 2, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company as follows:

- (a) Type 1 Preferred Shares of £0.27 (United Kingdom Pence Twenty Seven) each (having the rights specified in the New Articles) up to an aggregate nominal amount of £2,407,050;
- (b) Type 2 Preferred Shares of £0.27 (United Kingdom Pence Twenty Seven) each (having the rights specified in the New Articles) up to an aggregate nominal amount of £1,600,276.23; and
- (c) Ordinary Voting Shares of £0.01 (United Kingdom Pence One) each (having the rights specified in the New Articles) up to an aggregate nominal amount of £1.52;

provided that this authority shall expire five years after the date hereof, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

2. New articles of association

THAT the 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 (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, were treated as provisions of those articles).

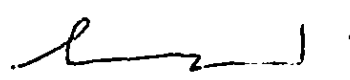
3. Disapplication of pre-emption rights


THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act and any pre-emption rights provided for in the Company's articles did not apply to any such allotment.

Please read the notes below before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions.

Signed by)	
For and on behalf of		
INTERNATIONAL BEVERAGES INC		
Date: 31 March 2017		

Signed by)	
For and on behalf of		
FIRST MANAGEMENT SERVICES LIMITED		
Date: 31 March 2017		

Signed by)	
For and on behalf of		
APEEJAY TEA (PANAMA) INC		
Date: 31 March 2017		

Signed by)	
For and on behalf of		
GLOBAL TEA & COMMODITIES LIMITED		
Date: 31 March 2017		

Notes

- 1 If you agree with the resolution, please signify your agreement by signing and dating this document and returning it to the Company Secretary at Pasture Road, Moreton, Wirral, Merseyside, CH46 8XF. If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date together with any power of authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to the resolution, once signed and received by the Company, may not be revoked.
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted.
- 5 For a special resolution to be passed members representing 75 per cent. of the total voting rights of eligible members of the Company must consent to the resolution being passed by the end of the period of 28 days beginning with the Circulation Date.

Company number 5573418

**THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

TYPHOO TEA LIMITED

(Adopted on March 31, 2017)

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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
TYPHOO TEA LIMITED (the "Company")

(Adopted on March 31, 2017)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles:

"Adjustment Event" means (a) any allotment or issue of Ordinary Shares by the Company by way of capitalisation of profits or reserves or (b) any sub-division or consolidation of Ordinary Shares by the Company.

"Affiliate" means in respect of any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person, provided that, without prejudice to the generality of the foregoing, where the specified person is the Investor, the term Affiliate, shall be deemed to include a Member of the same Fund Group of the Investor. For the purposes of these Articles, "control" when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall be construed accordingly;

"Apeejay Debt" means a principal amount of £30,110,000 (United Kingdom Pound Thirty Million One Hundred and Ten Thousand), due and payable by the Company to Apeejay Tea (Panama) Inc., as at September 30, 2016 which amount remains due and payable at the Execution Date.

"APFM Directors" means the directors appointed by the Existing Shareholders pursuant to Article 17.1.

"Applicable Law" means any applicable statute, enactment, law, ordinance, rule, regulation, judgement, notification, guideline, policy, order, decree or any similar form of decision of, or determination by, or any interpretation having the force of law, of any governmental authority having jurisdiction over the matter in question, whether in effect on the date of these Articles or at any time thereafter, in the United Kingdom or elsewhere in the world.

"Articles" means these articles of association, as amended from time to time.

"as converted basis" means assuming the theoretical conversion of all outstanding Convertible Preferred Shares into Ordinary Non-Voting Shares, at the then applicable conversion ratio.

"Asset Sale" means a sale by the Company of all or substantially all of the Company's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than pursuant to a Solvent Reorganisation).

"Auditors" means the Company's auditors from time to time.

"Board" means the board of directors from time to time.

"body corporate" has the meaning given to it in section 1173 of the Companies Act 2006.

"Business" means the business of the Company, comprising of the manufacture, blending, packaging, sale and distribution of branded and private label teas, fruit and herbal infusions and coffee, as conducted on the date of these Articles and from time to time thereafter.

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) on which the commercial banks in the London, UK are open for ordinary banking business.

"Business Plan" means the rolling 5 (five) year detailed financing plan for the Business of the Company as annexed to the SHA, *providing details of projected income, expenditure (including operating and capital expenditure) and earnings by the Company for the period commencing on the First Closing Date or April 1, 2017, whichever is later, and adopted by the Members on First Closing and, as may be amended by the Company from time to time in accordance with the SHA.*

"Change of Control" means any Transfer of Shares in one or a series of related transactions that results in the Existing Shareholders together owning, in aggregate, less than 50% (fifty per cent.) of the issued and paid up Ordinary Shares on a fully diluted basis.

"Closing" means, First Closing, Second Closing, Third Closing or Fourth Closing, as the case may be.

"Competitor" means any person whose business or products are identical or similar to, or compete directly or indirectly with the Business.

"Convertible Preferred Shares" means the Type 1 Preferred Shares and the Type 2 Preferred Shares.

"Data" has the meaning given to it in Article 20.

"Distribution" means any dividend, buy back, redemption or distribution of assets or the proceeds thereof by the Company to any Member, whether in cash or otherwise, on account of such Member's capital investment.

"Dividend" means any dividend or distribution to Members as proposed and / or approved by the Board in any financial year.

"Dividend Payment Date" means the date in each year on which the Type 1 Dividend and Type 2 Dividend is to be paid as may be determined by the Board.

"electronic form" has the meaning given to it in section 1168(3) of the Companies Act 2006.

"electronic means" has the meaning given to it in section 1168(4) of the Companies Act 2006.

"Encumbrance" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind or agreement to create any of the above.

"Execution Date" means the date of execution of the SSA.

"Existing Shareholders" means, collectively, (1) International Beverages Inc., (2) Apeejay Tea (Panama) Inc., (3) First Management Services Limited, and (4) Global Tea & Commodities Limited.

"Existing Shareholders' Acceptance Notice" has the meaning given to it in Article 13.4.2.

"Final Closing Date" means the Fourth Closing Date or, if the sequence of Closings is altered pursuant to Clause 5.5 of the SSA, the date on which the Investor's investment in the Company of the Total Consideration is complete in terms of the SSA (as more particularly described in the SSA).

"First Closing" means the completion of actions by the parties to the SSA as described in Clause 5.1 and Part A of Schedule 5 (*Closing Arrangements*) of the SSA.

"First Closing Date" means the date when First Closing shall take place in accordance with the terms of the SSA.

"Fourth Closing" means the completion of actions by the parties to the SSA as described in Clause 5.4 and Part D of Schedule 5 (*Closing Arrangements*) of the SSA.

"Fourth Closing Date" means the date when Fourth Closing shall take place in accordance with the terms of the SSA.

"hard copy" has the meaning given to it in section 1168(2) of the Companies Act 2006.

"Investor" means Abercross GP I Limited, a limited liability company incorporated in Jersey with company number 122488 whose registered office is at 47 Esplanade, St Helier, Jersey JE1 OBD as general partner of ABERCROSS I LP, a limited partnership under Jersey law with registration number 2341 whose registered office is at 47 Esplanade, St. Helier, Jersey, JE1 OBD.

"Investor Director" means a director appointed by the Investor under Article 17.1.

"Investor's Affirmative Resolution" means a resolution passed at a duly convened and quorate meeting of the Board which is approved by a majority of the directors present and voting at such meeting and which majority shall include at least 1 (one) Investor Director (or his alternate director).

"IPO" means the admission of the whole of any class of the issued share capital of the Company or any New Holding Company to trading on a regulated market or other Recognised Investment Exchange.

"Liquidation Event" means, in relation to the Company or any New Holding Company, the occurrence of voluntary or involuntary dissolution, liquidation, or winding-up of the affairs of the Company or such New Holding Company (including following an Asset Sale).

"Liquidation Preference Amount" has the meaning given to it in Article 5.1.1(a).

"Liquidation Proceeds" means the aggregate amount of money received pursuant to any Liquidation Event.

"Member" means a registered holder of any Share as recorded in the Company's register of members from time to time.

"Member of the same Fund Group" means if a party to the SHA is a fund, partnership, limited or general partner of a fund, company, syndicate or other entity whose business is managed by an investment manager (**"Investment Fund"**) (i) any Investment Fund managed by the investment manager that manages the relevant party; or (ii) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that investment manager, provided that no portfolio company shall be considered as a Member of the same Fund Group.

"Model Articles" means the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008.

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Solvent Reorganisation, an IPO or a Sale.

"Ordinary Non-Voting Dividend" has the meaning given to it in Article 4.3.

"Ordinary Non-Voting Shares" means the ordinary non-voting shares of £0.27 each in the capital of the Company.

"Ordinary Non-Voting Shareholder" means a registered holder of any Ordinary Non-Voting Shares.

"Ordinary Shares" means cumulatively the Ordinary Voting Shares and the Ordinary Non-Voting Shares.

"Ordinary Voting Shareholder" means a registered holder of any Ordinary Voting Shares.

"Ordinary Voting Shares" means the ordinary shares of £0.01 each in the capital of the Company.

"Person" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, individual or government, state or agency of a state.

"Recognised Investment Exchange" means the Main Market of the London Stock Exchange plc, together with the admission of the Shares to the Official List, or on the AIM Market of the London Stock Exchange plc, or any other

recognised international stock exchange as may be agreed between the Existing Shareholders and the Investor.

"Relevant Percentage" means 6% in financial year ended 31st March 2018, 7% in financial year ended 31st March 2019, 8% in financial year ended 31st March 2020, 9% in financial year ended 31st March 2021 and between 8% to 10% in financial year ended 31st March 2022 and thereafter.

"Reserved Matters" means the items listed in Schedule 2 to the SHA.

"ROFR (I) Acceptance Notice" has the meaning given to it in Article 13.5.2.

"ROFR (I) Notice" has the meaning given to it in Article 13.5.1.

"ROFR (I) Period" has the meaning given to it in Article 13.5.2.

"ROFR (I) Price" has the meaning given to it in Article 13.5.1.

"ROFR (I) Shares" has the meaning given to it in Article 13.5.1.

"ROFR (I) Terms" has the meaning given to it in Article 13.5.1.

"ROFR (ES) Notice" has the meaning given to it in Article 13.4.1.

"ROFR (ES) Period" has the meaning given to it in Article 13.4.2.

"ROFR (ES) Price" has the meaning given to it in Article 13.4.1.

"ROFR (ES) Shares" has the meaning given to it in Article 13.4.1.

"ROFR (ES) Terms" has the meaning given to it in Article 13.4.1.

"Sale" means the sale of all the shares in the capital of the Company, or the sale of all the shares of any New Holding Company, to a third party on arm's length terms as part of a single transaction or a series of related transactions.

"Second Closing" means the completion of actions by the parties to the SSA as described in Clause 5.2 and Part B of Schedule 5 (*Closing Arrangements*) of the SSA.

"SHA" means the shareholders' agreement relating to the Company made between the Existing Shareholders, the Investor and the Company dated March 20, 2017 as amended from time to time.

"Shares" means shares in the capital of the Company from time to time.

"Solvent Reorganisation" means a solvent reorganisation of the Company by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the Company's share or debt capital in preparation for a Sale, IPO or otherwise.

"SSA" means the share subscription agreement relating to the Company made between the Existing Shareholders, the Investor and the Company dated March 20, 2017 as amended from time to time.

"Statutes" means the Companies Act 2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act 2006.

"Subscription Ordinary Shares" shall mean 520 Ordinary Voting Shares, to be subscribed for by the Investor in accordance with the terms and conditions of the SSA;

"Subscription Preferred Shares" shall mean 45,289,855 Type 1 Preferred Shares having the rights attached to them as provided for in these Articles, to be subscribed for by the Investor in accordance with the terms and conditions of the SSA;

"Subscription Shares" shall cumulatively mean, the Subscription Preferred Shares and the Subscription Ordinary Shares.

"Tag-Along Shares" has the meaning given to it in Article 13.6.3.

"Tag Notice" has the meaning given to it in Article 13.6.1.

"Tag Period" has the meaning given to it in Article 13.6.2.

"Tag Price" has the meaning given to it in Article 13.6.1.

"Tag Right" has the meaning given to it in Article 13.6.2.

"Tag Shares" has the meaning given to it in Article 13.6.1.

"Third Closing" means the completion of actions by the parties to the SSA as described in Clause 5.3 and Part C of Schedule 5 (*Closing Arrangements*) of the SSA.

"Third Party" has the meaning given to it in Article 13.4.1

"Third Party Transferee" has the meaning given to it in Article 13.5.1.

"Total Consideration" means the aggregate consideration of £25,000,005.20 payable by the Investor for the Subscription Shares in the manner set out in the SSA.

"Transaction Documents" means the SHA and the SSA and all other documents required to be executed or delivered pursuant to the terms of those documents.

"Transfer" means (a) any transfer or other disposition of the Shares or any interest therein, including, without limitation, by operation of Applicable Law, by court order, by judicial process, or by foreclosure, levy or attachment, (b) any sale, assignment, exchange or gift of such Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares or any interest therein passes from one Person to another Person, or (c) the granting of or permitting to subsist any Encumbrance in, or extending or attaching to, such Shares or any interest therein.

"Type 1 Dividend" has the meaning given to it in Article 4.1.

"Type 2 Dividend" has the meaning given to it in Article 4.2.

"Type 1 Preferred Shareholder" means a registered holder of any Type 1 Preferred Shares.

"Type 2 Preferred Shareholder" means a registered holder of any Type 2 Preferred Shares.

"Type 1 Preferred Shares" means convertible preferred shares of £0.27 each in the capital of the Company.

"Type 2 Preferred Shares" means convertible preferred shares of £0.27 each in the capital of the Company.

"Type 1 Shortfall" has the meaning given to it in Article 4.1.

"Type 2 Shortfall" has the meaning given to it in Article 4.12.

1.2 The terms **"subsidiary undertaking"**, **"parent undertaking"**, and **"undertaking"** shall each have the meaning given to it in the Companies Act 2006.

1.3 In these Articles, unless otherwise stated, reference to:

- (a) a statute or statutory provision includes a reference to:
 - (i) any statutory amendment, consolidation or re-enactment of it to the extent in force from time to time;
 - (ii) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force from time to time; and
 - (iii) any statute or statutory provision of which it is an amendment, consolidation or re-enactment;
- (b) a governmental, local governmental, regulatory or administrative authority or agency includes its successors;
- (c) the term **"financial year"** (and, unless the context otherwise requires, other terms used in these Articles that are defined in CA2006) shall be interpreted in accordance with CA 2006;
- (d) the interpretation of general words shall not be restricted by words indicating a particular class or particular examples;
- (e) an individual includes, where appropriate, his personal representatives;
- (f) the singular includes the plural and vice versa; and
- (g) one gender includes all genders.

1.4 Unless it is specifically stated otherwise, any dispute as to (or failure for whatever reason to agree) value, or the calculations or adjustments to be made, or any amount payable, including any dividend payable by reference to management accounts under Article 4.6, or otherwise pursuant to these Articles, will be referred to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in

default of agreement, within 5 (five) Business Days after the Auditors have declined to act, appointed by the president of the Institute of Chartered Accountants in England and Wales from time to time. The Auditors or independent accountants (as the case may be) (the "**Experts**") will act as experts and not as arbitrators and their costs will be borne as directed by the relevant Article or, if the Article is silent on the point, as directed by the Experts. In the absence of any such direction, such costs will be borne equally between parties concerned. The written decision of the Experts will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

- 1.5 The headings in these Articles are for ease of reference only and are to be ignored when interpreting these Articles.
- 1.6 In these Articles terms defined in the Model Articles which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.
- 1.7 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

2 MODEL ARTICLES

The articles contained in the Model Articles apart from articles 5(1) and (2) (*directors may delegate*), 6(2) (*committees*), 7 (*directors to take decisions collectively*), 8 (*unanimous decisions*), 9(3) and (4) (*calling a directors' meeting*), 10(1) and (2) (*participation in directors' meetings*), 11(2) and (3) (*quorum for directors' meeting*), 12 (*chairing of directors' meetings*), 13 (*casting vote*), 14 (*conflicts of interest*), 17(2) (*methods of appointing directors*), 21 (*all shares to be fully paid up*), 22 (*powers to issue different classes of shares*), 26(5) (*share transfers*), 41 (*adjournment*), 50 (*no right to inspect accounts and other records*), 52 (*indemnity*) and 53 (*insurance*) apply to the Company except insofar as they are inconsistent with these Articles.

3 SHARE RIGHTS - GENERAL

The rights and restrictions attaching to the Ordinary Voting Shares, the Ordinary Non-Voting Shares, the Type 1 Preferred Shares and the Type 2 Preferred Shares are set out in full in these Articles.

4 SHARE RIGHTS - INCOME

Convertible Preferred Shares

- 4.1 The Type 1 Preferred Shares shall have the following rights in respect of any Dividends:
 - (a) the Type 1 Preferred Shares shall confer on the holders thereof the right to receive, in priority to any rights of the holders of any other class of Shares, a preferential cash dividend equal to the lower of: (i) the aggregate subscription price paid for such Type 1 Preferred Shares multiplied by the Relevant Percentage together with any outstanding Type 1 Shortfall; and (ii) the Dividend ("**Type 1 Dividend**");
 - (b) to the extent that no Type 1 Dividend is declared or paid in respect of any financial year or any Type 1 Dividend in respect of any financial year is lower than the aggregate subscription price for the Type 1 Preferred

Shares multiplied by the Relevant Percentage (the "**Type 1 Shortfall**"), then as regards any subsequent Dividends the amount calculated by reference to 4.1(a)(i) shall be increased by that Type 1 Shortfall;

- (c) the Type 1 Dividend will be paid to the holders of the Type 1 Preferred Shares pro rata according to the aggregate number of Type 1 Preferred Shares held by them;
- (d) the Type 1 Dividend shall be paid annually on each Dividend Payment Date. Any instalment of the Type 1 Dividend not paid on the relevant Dividend Payment Date shall be carried forward and be payable in priority to the Type 1 Dividend payable on any later date; and
- (e) no dividend shall be proposed, declared or paid on any other class of Shares in the capital of the Company, nor any other return of capital made whether by redemption or otherwise, unless and until all arrears of the Type 1 Dividend have been paid.

Type 2 Preferred Shares

4.2 The Type 2 Preferred Shares shall have the following rights in respect of any Dividends:

- (a) to the extent that any Dividend is greater than the Type 1 Dividend (including any Type 1 Shortfall), the Type 2 Preferred Shares shall confer on the holders thereof the right to receive, after payment of the Type 1 Dividend (including any Type 1 Shortfall) but in priority to any rights of the holders of Ordinary Voting Shares and Ordinary Non-Voting Shares, a cash dividend equal to the lower of: (i) the aggregate subscription price paid for such Type 2 Preferred Shares multiplied by the Relevant Percentage together with any outstanding Type 2 Shortfall; and (ii) the Dividend minus the Type 1 Dividend including any Type 1 Shortfall ("**Type 2 Dividend**");
- (b) to the extent that no Type 2 Dividend is declared or paid in respect of any financial year or any Type 2 Dividend in respect of any financial year is lower than the aggregate subscription price for the Type 2 Preferred Shares multiplied by the Relevant Percentage (the "**Type 2 Shortfall**"), then as regards any subsequent Dividends the amount calculated by reference to 4.2(a)(i) shall be increased by that Type 2 Shortfall; and
- (c) no dividend shall be proposed, declared or paid on Ordinary Voting Shares and Ordinary Non-Voting Shares, nor any other return of capital made whether by redemption or otherwise, unless and until all arrears of the Type 2 Dividend have been paid.

Ordinary Voting Shares and Ordinary Non-Voting Shares

4.3 To the extent that any Dividend is greater than the aggregate of the Type 1 Dividend (including any Type 1 Shortfall) and the Type 2 Dividend (including any Type 2 Shortfall), then the Ordinary Non-Voting Shares shall have the right to receive a cash dividend equal to the lower of: (i) the nominal value of the Ordinary Non-Voting Shares multiplied by the Relevant Percentage; and (ii) the Dividend minus the aggregate of Type 1 Dividend (including any Type 1 Shortfall) and the Type 2 Dividend (including any Type 2 Shortfall) ("**Ordinary Non-Voting Dividend**") which will be applied equally amongst the Ordinary Non-Voting Shares.

- 4.4 To the extent that any Dividend is greater than the total of the Type 1 Dividend (including any Type 1 Shortfall), the Type 2 Dividend (including any Type 2 Shortfall) and the Ordinary Non-Voting Dividend, then the amount by which the Dividend exceeds the Type 1 Dividend (including any Type 1 Shortfall), the Type 2 Dividend (including any Type 1 Shortfall) and the Ordinary Non-Voting Dividend shall be paid to the holders of the Ordinary Voting Shares in proportion to their interests.

General

- 4.5 Any distribution of dividend by the Company shall be subject to compliance with the Statutes and shall be at the discretion of the Board.
- 4.6 If at any time it is not possible to determine the amount of any dividend or payment by reference to any audited accounts of the Company, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 1.4, whose provisions will apply as if set out in full in this Article 4.

5 SHARE RIGHTS – EXIT

5.1 Liquidation Preference

- 5.1.1 Upon the occurrence of a Liquidation Event, the Liquidation Proceeds shall be distributed in the following manner (to the extent that the Company is lawfully permitted to do so):
- (a) firstly, in paying to the holders of Type 1 Preferred Shares, in priority to the holders of any other classes of Shares, an amount equal to the subscription price paid for the Type 1 Preferred Shares then held along with all accrued and unpaid dividends and the aggregate of any Type 1 Shortfall(s) (less all proceeds received from any Distribution during the subsistence of the SHA) ("**Liquidation Preference Amount**");
 - (b) secondly and to the extent any Liquidation Proceeds are available for distribution, in paying to the holders of Type 2 Preferred Shares, in priority to the holders of Ordinary Voting Shares and Ordinary Non-Voting Shares as if the same constituted one class of Shares, an amount equal to the subscription price paid for the Type 2 Preferred Shares then held along with all accrued and unpaid dividends and the aggregate of any Type 2 Shortfall(s) (less all proceeds received from any Distribution during the subsistence of the SHA);
 - (c) thirdly and to the extent any Liquidation Proceeds are available for distribution, in paying to the holders of Ordinary Voting Shares and Ordinary Non-Voting Shares as if the same constituted one class of Shares, an amount equal to the subscription price paid for the Ordinary Voting Shares and the Ordinary Non-Voting Shares then held along with all accrued and unpaid dividends; and
 - (d) the balance of the Liquidation Proceeds, if any, shall be distributed among all holders of each class of Convertible Preferred Shares and each class of Ordinary Shares as if the same constituted one class of shares pro rata according to the aggregate number of Shares held by them respectively.
- 5.1.2 If upon a Liquidation Event the Liquidation Proceeds are not sufficient to pay the Liquidation Preference Amount in full to the holders of the Type 1 Preferred Shares,

then all such proceeds shall be distributed to the holders of the Type 1 Preferred Shares in terms of Article 5.1.1 in satisfaction of the Liquidation Preference Amount to the maximum extent possible.

- 5.1.3 The right of Apeejay Tea (Panama) Inc to receive the amounts owed to it by the Company in connection with the Apeejay Debt (including accrued interest thereon) shall be subordinate to the rights of the Type 1 Preferred Shares to receive any distributions or proceeds on a Liquidation Event. The Company shall pay the Liquidation Preference Amount in terms of this Article 5 prior to repayment of the Apeejay Debt (including accrued interest thereon) upon the occurrence of a Liquidation Event at any time during the subsistence of the SHA.
- 5.1.4 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the consideration (whenever received) shall be distributed amongst the selling holders of Shares in such amounts and in such order of priority as would be applicable on a Liquidation Event in accordance with Article 5.1.1 and Article 5.1.2.

6 SHARE RIGHTS - CONVERSION

Convertible Preferred Shares

- 6.1 The Convertible Preferred Shares shall, at the option of the holder of such Convertible Preferred Shares in its absolute discretion, be fully convertible into Ordinary Non-Voting Shares prior to a Liquidation Event and otherwise at any time after Fourth Closing, in each case at the conversion rate of 1 Convertible Preferred Share for 1 Ordinary Non-Voting Share.
- 6.2 Each holder of a Convertible Preferred Share who elects to convert the same into Ordinary Non-Voting Shares shall surrender the relevant share certificate(s) at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Convertible Preferred Shares being converted.
- 6.3 Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Convertible Preferred Shares a share certificate or certificates for the aggregate number of Ordinary Non-Voting Shares issued upon such conversion.
- 6.4 Following an Adjustment Event, the Auditors shall certify to the Company in writing the adjustments to the number and nominal value of the Convertible Preferred Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the holders shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred. The Company shall then notify the holders of the Convertible Preferred Shares in writing of the necessary adjustment as determined by the Auditors.

7 SHARE RIGHTS - VOTING

Shares will carry votes as follows:

- (a) the Type 1 Preferred Shares will confer on each Type 1 Preferred Shareholder the right to receive notice of and to attend any general

meetings of the Company and to receive copies of a proposed written resolution, but will not confer on the holders the right to vote upon or agree on any resolution;

- (b) the Type 2 Preferred Shares will confer on each Type 2 Preferred Shareholder the right to receive notice of and to attend any general meetings of the Company and to receive copies of a proposed written resolution, but will not confer on the holders the right to vote upon or agree on any resolution;
- (c) the Ordinary Voting Shares will confer on each Ordinary Voting Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive copies of and to vote in respect of a proposed written resolution, and each Ordinary Voting Share will carry one vote per Share; and
- (d) each Ordinary Non-Voting Shares will confer on each Ordinary Non-Voting Shareholder the right to receive notice of and to attend any general meeting of the Company and to receive a copy of a proposed written resolution but will not confer on the holders the right to vote upon or agree on any resolution.

8 VARIATION OF SHARE RIGHTS

8.1 The rights attaching to the Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 8.2.

8.2 The consent of the holders of a class of Shares may be given by:

- (a) a special resolution passed at a separate general meeting of the holders of that class; or
- (b) a written resolution in any form signed by or on behalf of the holders of not less than 75% (seventy five per cent.) in nominal value of the issued Shares of that class.

9 ISSUE AND ALLOTMENT OF NEW SHARES

9.1 Subject to the terms of these Articles and the SHA, the Board may from time to time determine the further Share issuances in respect of the Company. Any further fresh issue of Shares to the issued share capital of the Company shall, subject to the terms hereof, be offered to the Members (including the Investor) in the proportion of their respective shareholding in the Company on a fully diluted basis, unless otherwise agreed in accordance with the terms of the SHA.

9.2 Without prejudice to Article 9.1 above, in the event the Company and/or the Board propose to issue Shares to any potential investor on a preferential basis then the Investor and the Existing Shareholders shall have the right (but not the obligation) to subscribe to such fresh issue, in the proportion of their respective shareholding in the Company on a fully diluted basis, at the same price and on terms and conditions no less favourable than as offered by the Company to such potential investor.

9.3 In the event any Member renounces its right, or fails to subscribe to all or part of any Shares offered to such Member in accordance with this Article 9, the other Members shall have a right, in the proportion of their respective shareholding in the

Company on a fully diluted basis, to subscribe to such Shares that shall have been renounced or not subscribed to by the aforesaid Member on the same terms.

- 9.4 A Member shall be entitled to subscribe to any fresh issue of Shares either by itself or through its Affiliates and shall also be entitled to renounce its rights in favour of any Affiliate(s), subject to the provisions of the SHA.
- 9.5 The provisions of sections 561 and 562 CA2006 do not apply to the Company.
- 9.6 If, due to any inequality between the number of new Shares or securities to be issued and the number of Shares held by Members entitled to have the offer of new Shares or securities made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board.
- 9.7 Shares may be issued as nil paid, partly paid or fully paid.
- 9.8 Article 24(2)(c) of the Model Articles shall be amended by the deletion of the words "that the shares are fully paid" and the insertion of the words "the extent to which the shares are paid up".

10 LIEN

- 10.1 The Company shall have a first and paramount lien on every Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares standing registered in the name of any Member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 10. The Company's lien, if any, on a Share shall extend to all distributions and other monies or property attributable to it.
- 10.2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 10 (ten) Business Days after notice has been given to the holder of the Shares or to a transmittee, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 10.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 10.4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

11 CALLS AND FORFEITURE

- 11.1 Subject to the terms of allotment, the directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least 10 (ten)

Business Days' notice specifying when and where the payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part.

- 11.2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Share in respect of which the call was made.
- 11.3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 11.4 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 11.5 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate not exceeding the appropriate rate as the directors may determine, but the directors may waive payment of such interest wholly or in part.
- 11.6 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 11.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 5 (five) Business Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 11.8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all distributions and other monies or property attributable to it and not paid before the forfeiture.
- 11.9 Unless the directors otherwise decide, a Member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares in the Company in respect of any Share held by him unless all calls and other sums payable by him in respect of that Share have been paid.
- 11.10 The directors may accept a surrender of any Share liable to be forfeited.
- 11.11 A forfeited or surrendered Share shall become the property of the Company and, subject to the Statutes, may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture or surrender the holder or to any other person and whether with or without all or any part of the amount previously paid up on the Share being credited as so paid up.

- 11.12 At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 11.13 A statutory declaration by a director or the secretary that a Share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the Share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the Share. The new holder of the Share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the Share.
- 11.14 A person, any of whose Shares have been forfeited or surrendered, shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited or surrendered, but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or surrender, or, if no interest was so payable, at the rate not exceeding the appropriate rate as the directors may determine from the date of forfeiture or surrender until payment. The directors may waive payment of such monies wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

12 TRANSFER OF SHARES

- 12.1 No Member nor their Affiliates may transfer any Shares except in accordance with Article 13 and the SHA.
- 12.2 Any purported transfer in breach of this Article 12 shall be of no effect.

13 PERMITTED TRANSFERS

13.1 Restrictions on Transfer

- 13.1.1 No Member shall Transfer any of the Shares or interests therein owned by it to any Person, except as expressly required or permitted under these Articles and the SHA.
- 13.1.2 Save and except for Transfers to Affiliates pursuant to Article 13.3, no Member shall be entitled to Transfer any of their Shares to any Person until the Final Closing Date.

13.2 Permitted Transfers

- 13.2.1 The Investor may Transfer legal and beneficial title of all or some of its Shares:
- (a) at any time after the Final Closing Date, to any person, subject to Article 13.4;
 - (b) at any time, to an Affiliate pursuant to Article 13.3;
 - (c) at any time after the Final Closing Date, to the Existing Shareholders; or

- (d) pursuant to an IPO.
- 13.2.2 Each of the Existing Shareholders may Transfer legal and beneficial title of all or some of their respective Shares:
- (a) at any time after the Final Closing Date, to any person subject to Article 13.5 and Article 13.6;
 - (b) at any time, to their respective Affiliates pursuant to Article 13.3;
 - (c) at any time, inter-se amongst the other Existing Shareholders; or
 - (d) pursuant to an IPO.
- 13.2.3
- (a) In the event that the Investor Transfers legal and beneficial title to all of its Shares to any third party (other than to an Affiliate in accordance with Article 13.3) in accordance with these Articles and the SHA, the Investor shall assign all its rights under the SHA to the transferee in accordance with the provisions of the SHA.
 - (b) In the event that the Investor Transfers in accordance with these Articles and the SHA legal and beneficial title to 50% (fifty per cent.) or more (but not all of) of its Type 1 Preferred Shares (or the equivalent Ordinary Non-Voting Shares, if converted) and 50% (fifty per cent.) or more (but not all) of its Ordinary Voting Shares in one or a series of related transactions to any third party (other than to an Affiliate in accordance with Article 13.3), the Investor shall have the right to assign its rights under Articles 16.1, 17.1, 17.9, 17.10, 19.3, 19.4, 19.6, 19.8, 19.11 and 19.13 to the transferee, and, whether or not the Investor does assign any such rights, the Investor and the transferee shall be entitled to exercise all other rights which all Members have pursuant to these Articles and the SHA. If the Investor does assign its rights under Articles 16.1, 17.1, 17.9, 17.10, 19.3, 19.4, 19.6, 19.8, 19.11 and 19.13 to the transferee, then the provisions of Articles 17, 19 and 20 shall apply generally to the transferee in the same manner as such provisions would have applied to the Investor.
 - (c) In the event that the Investor Transfers in accordance with these Articles and the SHA legal and beneficial title to less than 50% (fifty per cent.) of its Type 1 Preferred Shares (or the equivalent Ordinary Non-Voting Shares, if converted) and less than 50% (fifty per cent.) of its Ordinary Voting Shares to any third party (other than to an Affiliate in accordance with Article 13.3), the Investor shall retain all its rights pursuant to these Articles and the SHA, and, in addition, the transferee shall be entitled to exercise all rights which all Members have pursuant to these Articles and the SHA (other than the Investor's rights pursuant to 16.1, 17.1, 17.9, 17.10, 19.3, 19.4, 19.6, 19.8, 19.11 and 19.13). The transferee shall be entitled to exercise the rights under Article 20 only if the transferee holds not less than 15% (fifteen per cent.) of the issued and paid up Ordinary Non-Voting Shares on a fully diluted basis and not less than 15% (fifteen per cent.) of the issued and paid up Ordinary Voting Shares pursuant to the Transfer of Shares from the Investor.
- 13.2.4 Any Transfer or other disposal of any Shares, directly or indirectly, of any Affiliate of any Member which holds, directly or indirectly, any Shares shall be treated as being a Transfer of the Shares held by such Member, and the provisions of these Articles and the SHA that apply in respect of Transfer of Shares shall thereupon apply in respect of the Shares so held.

13.3 **Transfer to Affiliates**

13.3.1 Notwithstanding anything to the contrary contained in these Articles, a Member may at any time Transfer all or any of its Shares to one or more of its Affiliates provided that:

- (a) the Member notifies, in writing, the Company and the other Members 7 (seven) days prior to such Transfer of its Shares;
- (b) the Affiliate, prior to the Shares being Transferred into the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of the SHA; and
- (c) the transferring Shareholder shall remain liable for any breach by such Affiliate of any provision of the SHA.

The transferring Member and such Affiliate(s) shall together be treated as one shareholder block and will together be entitled to the benefit of all of the rights associated with such Shares as set forth in the SHA and these Articles.

13.3.2 If a person holding Shares in accordance with the provisions of these Articles by virtue of being an Affiliate of a Member ceases to be an Affiliate of the relevant Member, the relevant Member shall acquire or cause any of its other Affiliates to acquire full and unconditional title to all of the Shares then held by such a Person ceasing to qualify as an Affiliate of the relevant Member.

13.4 **Existing Shareholders' Right of First Refusal**

13.4.1 Subject to the restrictions set out in this Article, if the Investor and/ or its Affiliates who hold Shares wish to Transfer any of their Shares at any time after the Final Closing Date to any third party (not being an Affiliate) ("**Third Party**"), then the Investor shall send a written notice to the Existing Shareholders regarding the proposed sale ("**ROFR (ES) Notice**"), including in such notice:

- (a) the number of Shares proposed to be Transferred ("**ROFR (ES) Shares**");
- (b) the proposed consideration ("**ROFR (ES) Price**") and other material terms and conditions in relation to the Transfer (together with the offer price, the "**ROFR (ES) Terms**"); and
- (c) the name and identity of the Third Party.

13.4.2 The Existing Shareholders may exercise their right of first refusal with respect to a Transfer proposed in a ROFR (ES) Notice within a period of 30 (thirty) days from receipt of the ROFR (ES) Notice ("**ROFR (ES) Period**") by delivering to the Investor a written notice of exercise ("**Existing Shareholders' Acceptance Notice**"). In the event the Existing Shareholders issue the Existing Shareholders' Acceptance Notice, such Existing Shareholders' Acceptance Notice shall comprise an irrevocable and unconditional offer by the Existing Shareholders to purchase all the ROFR (ES) Shares on the ROFR (ES) Terms.

13.4.3 Upon receipt of an Existing Shareholders' Acceptance Notice from the Existing Shareholders, the Investor shall, within 30 (thirty) days of receipt of the Existing Shareholders' Acceptance Notice, Transfer the ROFR (ES) Shares to the Existing Shareholders on the ROFR (ES) Terms, accompanied by customary representations and warranties regarding:

- (a) good title to such ROFR (ES) Shares;
- (b) absence of Encumbrance with respect to such ROFR (ES) Shares; and
- (c) the Investor's power and authority to undertake the proposed Transfer of the ROFR (ES) Shares,

and otherwise in accordance with the provisions of the SHA.

13.4.4 In the event the Existing Shareholders fail to deliver an Existing Shareholders' Acceptance Notice within the ROFR (ES) Period or refuse to purchase the ROFR (ES) Shares, then the Investor shall be entitled to Transfer the ROFR (ES) Shares at a price not less than the ROFR (ES) Price and on terms not more favourable than the ROFR (ES) Terms to the Third Party.

13.4.5 If the Transfer by the Investor to the Third Party is not completed within a period of 90 (ninety) days from the expiry of the ROFR (ES) Period, then any proposed Transfer of the ROFR (ES) Shares would once again be subject to the provisions of this Article 13.4.

13.5 **Investor's Right of First Refusal**

13.5.1 Subject to the restrictions set out in this Article, if any Existing Shareholder and/ or its Affiliates who hold Shares wish to jointly Transfer (other than pursuant to Article 13.2.2(b)) any of their Shares at any time after the Final Closing Date to any third party (not being an Affiliate) ("**Third Party Transferee**") then the Existing Shareholders shall send a written notice to the Investor regarding the proposed sale to the Third Party Transferee ("**ROFR (I) Notice**"), including in such notice:

- (a) the number of Shares proposed to be Transferred ("**ROFR (I) Shares**");
- (b) the proposed consideration ("**ROFR (I) Price**") and other material terms and conditions in relation to the Transfer (together with the ROFR (I) Price, the "**ROFR (I) Terms**"); and
- (c) the name and identity of the Third Party Transferee.

13.5.2 The Investor may exercise its right of first refusal with respect to a Transfer proposed in a ROFR (I) Notice within a period of 30 (thirty) days from receipt of the ROFR (I) Notice ("**ROFR (I) Period**") by delivering to the Existing Shareholders a written notice of exercise ("**ROFR (I) Acceptance Notice**"). In the event the Investor issues the ROFR (I) Acceptance Notice, such ROFR (I) Acceptance Notice shall comprise an irrevocable and unconditional offer by the Investor to purchase all the ROFR (I) Shares on the ROFR (I) Terms.

13.5.3 Upon receipt of a ROFR (I) Acceptance Notice from the Investor, the Existing Shareholders shall, within 30 (thirty) days such receipt of the ROFR (I) Acceptance Notice, Transfer the ROFR (I) Shares to the Investor on the ROFR (I) Terms, accompanied by customary representations and warranties regarding:

- (a) good title to such ROFR (I) Shares;
- (b) absence of Encumbrance with respect to such ROFR (I) Shares; and
- (c) the Existing Shareholders' power and authority to undertake the proposed Transfer of the ROFR (I) Shares,

and otherwise in accordance with the provisions of the SHA.

13.5.4 In the event the Investor fails to deliver a ROFR (I) Acceptance Notice within the ROFR (I) Period or refuses to purchase the ROFR (I) Shares, then, subject to the Investor's Tag Right set out in Article 13.6, the Existing Shareholders shall be entitled to Transfer the ROFR (I) Shares at a price not less than the ROFR (I) Price and on terms not more favourable than the ROFR (I) Terms to the Third Party Transferee.

13.5.5 If the Transfer by the Existing Shareholders to the Third Party Transferee is not completed within a period of 90 (ninety) days from the expiry of the ROFR (I) Period, then any proposed Transfer of the ROFR (I) Shares would once again be subject to the provisions of this Article 13.5.

13.6 **Investor's Tag Along Right**

13.6.1 In the event the number of ROFR (I) Shares proposed to be transferred to the Third Party Transferee pursuant to Article 13.5.4 is such that subsequent to such Transfer there would be a Change of Control then within 7 (seven) days from the expiry of the ROFR (I) Period, the Existing Shareholders shall send a written notice ("**Tag Notice**") to the Investor setting out the total number of ROFR (I) Shares ("**Tag Shares**") that are proposed to be sold to the Third Party Transferee and the price at which they intend to Transfer such Tag Shares ("**Tag Price**"), together with a representation that the Third Party Transferee has been informed of the Tag Rights provided for in these Articles and has agreed to purchase the Tag Shares as well as the Tag-Along Shares in accordance with the terms of this Article 13.6.

13.6.2 Within 30 (thirty) days from receipt of the Tag Notice ("**Tag Period**"), the Investor shall have the right (but not the obligation) to participate in the Third Party Transfer in respect of all of its Shares by issuing a notice in writing to the Existing Shareholders ("**Tag Right**").

13.6.3 If the Investor decides to exercise the Tag Right, the Investor shall be obliged to sell all of its Shares then held by the Investor ("**Tag-Along Shares**") to the Third Party Transferee at the Tag Price.

13.6.4 Any Transfer by the Investor pursuant to this Article 13.6 shall be made on the same terms and conditions as described in the Tag Notice. However, the Investor shall not be required to make any representation or warranty or provide any indemnities to the Third Party Transferee, other than:

- (a) as to good title to the Tag-Along Shares;
- (b) absence of Encumbrance with respect to the Tag-Along Shares; and
- (c) customary representations and warranties concerning the Investor's power and authority to undertake the proposed Transfer.

13.6.5 The Existing Shareholders shall not Transfer any Tag Shares to the Third Party Transferee unless, at the same time, the Third Party Transferee purchases all of the Tag-Along Shares from the Investor on the terms and conditions (including consideration for the Transfer) specified in the Tag Notice.

13.6.6 In the event that the Investor does not exercise the Tag Rights within the Tag Period, the Existing Shareholders shall be free to sell the Tag Shares to the Third Party Transferee, provided that:

- (a) such sale is consummated within 90 (ninety) days of the expiry of the Tag Period;
- (b) the price per Tag Share at which such Tag Shares are being purchased by such Third Party Transferee is not more than the Tag Price; and
- (c) the terms and conditions offered to the Third Party Transferee shall not be more favourable than those set out in the Tag Notice.

13.6.7 For the avoidance of doubt, nothing in this Article 13.6 shall apply where the Investor delivers a ROFR (I) Acceptance Notice indicating its wish to purchase all of the ROFR (I) Shares during the ROFR (I) Period pursuant to the relevant provisions of Article 13.5 or when the Transfer of the ROFR (I) Shares will not result in a Change of Control.

13.7 **Transfer to Competitor**

Notwithstanding anything to the contrary contained in these Articles, no Member shall at any time (and each Member shall procure that none of its Affiliates who hold Shares shall at any time), Transfer any or all of its Shares to a Competitor.

13.8 **General**

13.8.1 The directors shall not register any Transfer of Shares in violation of the provisions of these Articles, and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting or otherwise) to the purported transferee of any Shares in violation of the provisions of these Articles and the SHA. Any Transfer of Shares in violation of the provisions of these Articles and the SHA shall be void and shall not be binding on the Company.

13.8.2 The Members (and the Company) shall co-operate with each other and undertake to do all such acts and deeds as may be necessary to give effect to the provisions of this Article 13.

13.8.3 In the event the Investor desires to Transfer any of its Shares in accordance with these Articles and the SHA to any Person (including an Affiliate), then the Investor shall not be entitled to so Transfer unless as part of the said Transfer the Investor transfers to the transferee an equivalent percentage of its Type 1 Preferred Shares (and/ or, an equivalent percentage of the Ordinary Non-Voting Shares if its Type 1 Preferred Shares have been converted) and an equivalent percentage of its Ordinary Voting Shares. For example, if the Investor wishes to Transfer 17% (seventeen per cent.) of its Type 1 Preferred Shares (and/ or Ordinary Non-Voting Shares) to any Person, the Investor will simultaneously be required to transfer to the same Person 17% (seventeen per cent.) of its Ordinary Voting Shares.

14 **REGISTRATION OF SHARE TRANSFERS**

Without prejudice to Article 13.8, the directors may refuse to register a transfer unless:

- (a) it is lodged at the registered office or at such other place as the directors appoint and is accompanied by the certificate for the Shares to which it relates; and
- (b) it is in favour of not more than four transferees,

but shall otherwise register a transfer made in accordance with Article 13.

15 NOTICE OF GENERAL MEETINGS

- 15.1 Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a Member.
- 15.2 The accidental failure to give notice of a general meeting to a Member shall invalidate the proceedings at the meeting.

16 PROCEEDINGS AT GENERAL MEETINGS

- 16.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 16.3 the quorum must consist of at least the Investor, Apeejay Tea (Panama) Inc. and First Management Services Limited, present in person or by proxy or by a duly authorised representative.
- 16.2 The chairman of the Board shall preside at every general meeting at which he is present but he shall not have a second or casting vote. If the chairman is unable to attend a general meeting the Member which nominated him shall be entitled to nominate another director to act as chairman in his place at the meeting.
- 16.3 If a quorum is not present within one hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the seventh day after the date set for the meeting at the same time and place (and in such circumstances all Members shall be deemed to have consented to short notice thereof). If at the adjourned meeting a quorum is not present within one hour from the time set for the adjourned meeting or if during the meeting a quorum ceases to be present, the Members present (in person or by proxy) shall form a quorum for such meeting and may vote on all matters included in the agenda for such meeting.
- 16.4 Article 44(2)(d) of the Model Articles is replaced with "any member having the right to vote at the meeting or any proxy appointed by any such member".
- 16.5 If any holder of Ordinary Voting Shares is not present in person or by proxy at any meeting, the votes exercisable on a poll in respect of all of the Shares of the same class held by the Members present in person or by proxy at that meeting shall be increased (fractions of a vote by any Member being permitted) so that those Shares collectively entitle such Members of that class to the same aggregate number of votes as could have been cast in respect of all Shares of that class if all the holders of those Shares were present at the meeting.
- 16.6 If there is a difference between the holders of a class of Shares as to how their votes shall be cast, it shall be resolved at a class meeting of the class of Shares involved. A holder of the Shares on a show of hands shall have one vote and on a poll shall have one vote for each Share of the class which he holds.

17 APPOINTMENT AND REMOVAL OF DIRECTORS

- 17.1 The Investor may appoint up to 2 (two) persons as non-executive directors (the "**Investor Directors**"), Apeejay Tea (Panama) Inc may appoint up to 4 (four) persons as directors and either Global Tea & Commodities Limited or First Management Services Limited may appoint up to 3 (three) persons as directors (the directors appointed by Apeejay Tea (Panama) Inc and Global Tea & Commodities Limited/ First Management Services Limited shall collectively be referred to as the "**APFM Directors**"). Further, up to 2 (two) independent non-

executive directors, having appropriate experience and qualifications, may be appointed to the Board following consultation and agreement between the Investor and the Existing Shareholders and 1 (one) chief executive officer, shall be appointed to the Board. The size of the Board shall not be amended save with unanimous approval of the Board. The Board shall consist of a minimum of 8 (eight) directors and a maximum of 12 (twelve) directors.

- 17.2 The Investor Directors will be entitled to be appointed to each committee of the Board.
- 17.3 Notwithstanding Article 17.1, in the event that the Investor (together with its Affiliate(s) who hold Shares) holds less than 5% (five per cent.) of the issued and paid up Ordinary Non-Voting Shares on a fully diluted basis and less than 5% (five per cent.) of the issued and paid up Ordinary Voting Shares the right of the Investor to have 2 (two) Investor Directors on the Board shall cease and if any Investor Directors are appointed to the Board at such time, then the Investor shall cause the Investor Directors to resign from the Board with immediate effect.
- 17.4 A director appointed under Article 17.1 may be removed from office and replaced only in accordance with the Statutes or by the Member(s) who appointed him.
- 17.5 An appointment or removal of a director under Article 17.1, Article 17.2 or Article 17.4 is effected by giving notice in writing to the Company and the other Members and shall take effect on receipt, or if later, from the date and time stated in the notice.
- 17.6 Neither the Company in general meeting nor the directors have any power to fill a vacancy in the number of directors.
- 17.7 In addition to the events terminating a director's appointment set out in the Model Articles, Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.
- 17.8 In Article 19(3)(b) of the Model Articles there shall be inserted after the words "that director" the words "or any member of his family (including a spouse or a former spouse) or any person who is or was dependent on that director".
- 17.9 The Investors shall have the right, in addition to the right to appoint the Investor Director pursuant to Article 17.1, and exercisable by notice in writing to the Company (but subject to approval of the chairman of the Board), to appoint a representative as an observer, which such observer shall be entitled to receive notice of meetings of the Board (along with the agenda of items (and all other relevant documentation) proposed to be considered at such meetings) and to attend and speak (but not vote) and to place items on the agenda for discussion at each and any meeting of the Board, and to remove any person so appointed. Any such appointment shall take effect when the notice is received or at any later date specified for the purpose in the notice.
- 17.10 The Investor shall be entitled at any time following the First Closing to notify the Company that the Investor Director(s) in question is/are, until the Investor shall notify the Company otherwise, not to be treated for the purposes of these Articles as a director, in which case the requirements under these Articles to obtain the consent or approval or provide documents or other information to, an Investor Director or those Investor Directors (including, for the avoidance of doubt, any requirement under these Articles to obtain an Investor's Affirmative Resolution

which, by implication, requires the consent of an Investor Director), shall be replaced by a requirement to obtain such consents or approvals from, or provide such documents or other information to, the Investor, and the requirements under Article 19.8 with respect to the presence of 1 (one) Investor Director being necessary to constitute quorum, shall be deemed to be waived by the Investor until the Investor has notified the Company otherwise.

18 ALTERNATE DIRECTORS

- 18.1 Any director (other than an alternate director) may appoint as his alternate any person willing to act who is approved for that purpose by the Member(s) that appointed him and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the directors. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a director) be entitled to the same attendance and voting rights as his appointor and shall be treated as if he were appointed by the Member who appointed his appointor.
- 18.2 Every such appointment or removal shall be by notice in writing signed by the appointor and shall be effective upon receipt by the secretary or the chairman or at the registered office of the Company.
- 18.3 An alternate director shall be entitled to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 18.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate.
- 18.5 *An alternate director shall cease to be an alternate director if his appointor ceases to be a director.*
- 18.6 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 18.7 The provisions of Article 23 shall apply to an alternate director to the same extent as to a director.

19 PROCEEDINGS OF DIRECTORS

Decision-making by directors

- 19.1 A decision of the directors may be taken either by a majority decision at a meeting of the directors, or by a directors' written resolution in accordance with Article 19.2, or of a duly appointed committee of the directors in accordance with Article 19.3.
- 19.2 A resolution (save in respect of Reserved Matters, which require an Investor's Affirmative Resolution) circulated to all the directors and signed by a majority of the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors of them and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 19 a resolution:

- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
 - (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.
- 19.3 Decisions arising at meetings of the directors and committees of the directors shall be decided by a majority of votes, save in connection with Reserved Matters which shall require an Investor's Affirmative Resolution. Each of the Directors present at such meetings in person or represented by an alternate shall have one vote (except as otherwise provided in these Articles).
- 19.4 In the event that a resolution on any Reserved Matter is placed before the Board for deliberation and is not approved on a vote of the Board at 2 (two) successive meetings of the Board due to an Investor Director refusing to pass an Investor's Affirmative Resolution and the APFM Directors who provided their affirmative consent to such Reserved Matter in question believe that such matter(s) is in the best interests of the Company and the non-agreement on such matter(s) is of a nature which jeopardizes the functioning of the Company in accordance with the Business Plan, a "**deadlock**" shall be deemed to have occurred, the matter(s) in dispute shall constitute a "**Disagreement**" and the following method of deadlock resolution shall be adopted by the Existing Shareholders and the Investor:
 - (a) the Existing Shareholders and the Investor shall attempt to resolve the Disagreement through discussions conducted in good faith over a 15 (fifteen) day period from the second successive Board meeting;
 - (b) in the event the Existing Shareholders and the Investor reach a resolution on the Disagreement within the 15 (fifteen) day period specified in paragraph (a) above the resolution shall immediately be reported to the Board and the Board shall promptly approve such resolution; and
 - (c) in the event the Existing Shareholders and the Investor are unable to reach a resolution on the Disagreement within the 15 (fifteen) day period specified in paragraph (a) above, then the matter shall be referred to arbitration in accordance with Clause 28 of the SHA.
- 19.5 Notwithstanding any other provisions of these Articles, in the event that the Investor (together with its Affiliate(s) who hold Shares) holds less than 10% (ten per cent.) of the issued and paid up Ordinary Non-Voting Shares on a fully diluted basis and less than 10% (ten per cent.) of the issued and paid up Ordinary Voting Shares, the rights conferred on the Investor to approve Reserved Matters pursuant to this Article 19 and the SHA shall cease.
- 19.6 Notwithstanding any other provision of these Articles, following such time as the Investor is granted the right to approve Reserved Matters, the Investor will retain all such rights to approve the Reserved Matters until the Investor (together with its Affiliate(s) who hold Shares) holds less than 10% (ten per cent.) of the issued and paid up Ordinary Non-Voting Shares on a fully diluted basis and less than 10% (ten per cent.) of the issued and paid up Ordinary Voting Shares.
- 19.7 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Quorum for directors' meetings

- 19.8 Subject to Article 19.9, the quorum for the transaction of the business of the directors shall be three and shall include at least 1 (one) Investor Director (unless waived in writing by the Investor) and 2 (two) APFM Directors (one of which shall be a director appointed by Apeejay Tea (Panama) Inc and the second shall be a director appointed by First Management Services Limited) (unless waived in writing by the Existing Shareholders). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 19.9 If a quorum is not present within one hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the seventh day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within one hour from the time set for the meeting or if during the meeting a quorum ceases to be present the directors present shall form a quorum and may vote on all matters included in the agenda for the original meeting.

Directors may delegate

- 19.10 The directors may delegate any of their powers to a committee which includes at least one Investor Director. Any such delegation shall be on such terms and conditions as the directors may think fit.
- 19.11 The Board shall constitute an audit committee comprising 4 (four) directors in accordance with the provisions of the SHA. One of the Investor Directors shall be appointed as the chairman of the audit committee.

Chairman

- 19.12 Unless he is unwilling to do so, the chairman shall preside at every meeting of the directors at which he is present and shall have a casting vote in the event of equality of votes. If the chairman is unable to attend a meeting of the directors the Member which nominated him shall be entitled to nominate another director to act as chairman in his place at the meeting.

Calling a directors' meeting

- 19.13 Notice of a Board meeting shall be given to each director at least 7 (seven) Business Days prior to such meeting and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the Board that notices of Board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively, however no meeting of the Board shall be convened at short notice without the written consent of the majority of the directors (including 1 (one) Investor Director).

- 19.14 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present.
- 19.15 The notice of a meeting of the directors or of a committee of the directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. The agenda shall include any item which a director requests the secretary to include in it. No other business shall be discussed at the meeting unless all the directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall be discussed.

Directors' conflicts of interest

- 19.16 Except as otherwise provided in the SHA, a director who declares his interest in the manner provided by the Companies Act 2006 may vote as a director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.
- 19.17 A director shall be entitled to disclose to the Member who appoints him any information relating to the Company or its business which he has obtained in his capacity as a director but if any such information is confidential it shall not be disclosed by the Member to any third party without the prior authority of the directors.

20 ACCOUNTS

So long as the Investor, along with its Affiliates, holds not less than 15% (fifteen per cent.) of the issued and paid up Ordinary Non-Voting Shares on a fully diluted basis and not less than 15% (fifteen per cent.) of the issued and paid up Ordinary Voting Shares: (i) the Investor and its nominees, advisors and representatives shall, upon reasonable notice of not less than 3 (three) Business Days, have access to and the right to inspect (including the right to make copies thereof or take extracts therefrom) all information, properties, books, accounts, contracts, commitments, financial and operating data and records of the Company or any of its subsidiary undertakings (collectively, "**Data**"); and (ii) the Company shall provide written responses to any questions raised by the Investor as a result of the review of the Data and/ or in respect of any significant event or development that occurs in relation to the Company or any of its subsidiary undertakings which could be reasonably be expected to have a material impact on the value or trading position of the Company or any of its subsidiary undertakings. Any inspections conducted by the Investor pursuant to this Article 20 shall be at its own costs and expense and shall be conducted in a manner so as not to interfere unreasonably with the conduct of business of the Company.

21 **CAPITALISATION OF PROFITS**

- 21.1 Article 36.4 of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".
- 21.2 Article 36(1) of the Model Articles is amended by replacing "ordinary resolution" with "special resolution".

22 **SERVICE OF NOTICES**

- 22.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a Member by whichever of the following methods it may in its absolute discretion determine:
- (a) personally;
 - (b) by posting the notice or other document or information in a prepaid envelope addressed to the Member at his registered address;
 - (c) by leaving the notice or other document or information at that address;
 - (d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Member for that purpose generally or specifically (or as may be deemed by a provision in the Companies Act 2006 to have been specified for that purpose); or
 - (e) by making it available on a website.
- 22.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 22.3 In the case of joint holders of a Share, the Company shall treat as the only Member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
- 22.4 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

23 **INDEMNITY**

- 23.1 For the purposes of this Article 23, "**Associated Company**" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of the Companies Act 2006.
- 23.2 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of the Companies Act 2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) other than a liability of the kind referred to in section 235(3) of the Companies Act 2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article 23, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

23.3 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of the Companies Act 2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article 23, references to "**director**" in section 205(2) of the Companies Act 2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

23.4 Without prejudice to Article 23.2, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.