

Company No. 09866246

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

Boba Commodities Willow Limited
(the "Company")

Circulation Date 3 August 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that the following resolutions (the "Resolutions") be passed as special resolutions

SPECIAL RESOLUTIONS

1. Adoption of new Articles of Association

THAT pursuant to section 21 of the Act, the articles of association of the Company appended to this written resolution (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

2. Disapplication of Pre-emption Rights

THAT the directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment

The undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



For and on behalf of
BOBA GROUP LIMITED

Date 3 August 2016

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COMPANIES HOUSE

Boba Commodities Willow Limited

Record of written resolutions agreed to in accordance with Chapter 2, Part 13 of the Companies Act 2006 which has effect as if passed by the Company in General Meeting

It is recorded that

1. The written resolutions (the "**resolutions**"), a copy of which are attached, were passed as special resolutions (as indicated in the attached) by or on behalf of the members of the Company who, at the date of the circulation of the resolutions, were entitled to attend and vote at a General Meeting of the Company
2. The resolutions were signed by or on behalf of the last member on **3 August** 2016



Director/Secretary

Company No. 09866246

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

BOBA COMMODITIES WILLOW LIMITED
(the "Company")

(Effective 3 August 2016)

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as special resolutions as indicated below with effect from 3 August 2016

SPECIAL RESOLUTIONS

1. Adoption of new Articles of Association

THAT pursuant to section 21 of the Act, the articles of association of the Company appended to this written resolution (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

2. Disapplication of Pre-emption Rights

THAT the directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment



Chairman

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BOBA COMMODITIES WILLOW LIMITED

(Incorporated in England and Wales under Registered No. 09866246)

(Adopted by Special Resolution passed on 3 August 2016)

PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein
- 1.2** The whole of Model Articles 10, 11, 13, 14, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings

Act means the Companies Act 2006

Accepting Shareholders shall be as defined in Article 16 4

Adoption Date means 3 August 2016

Auditors means the auditors of the Company from time to time

Available Profits means profits available for distribution within the meaning of the Act

Bad Leaver shall be as defined in Article 14 8

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

Boba Group means Boba Group Limited, incorporated in England and Wales with registered number 09733000 and whose registered office is at 22b Albany Road, Fleet, Hampshire GU51 3LY

Boba Group Asset Sale means a sale by Boba Group or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Boba Group Reorganisation)

Boba Group Exit means a Boba Group Sale, Boba Group Asset Sale, Boba Group Quotation or Boba Group Winding-Up

Boba Group New Holding Company means any new parent undertaking of the Group, formed for the purpose of facilitating a Boba Group Refinancing, Boba Group Reorganisation or a Boba Group Quotation and any holding company put on top of the Boba Group New Holding Company

Boba Group Quotation means the admission of any class of the issued share capital of Boba Group or any Boba Group New Holding Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Majority Shareholder Direction

Boba Group Refinancing means a refinancing or re-capitalisation of Boba Group and/or any Group Company (including the repayment or redemption of any or all of the shares, loan notes or other debt incurred or debt securities or other securities issued by Boba Group or any other Group Company)

Boba Group Reorganisation means a reorganisation of the Group by any means, including the acquisition of the Company by a Boba Group New Holding Company, or any other reorganisation involving the relevant Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for a Boba Group Exit or a Boba Group Refinancing

Boba Group Sale means the sale of the entire issued share capital of Boba Group or a Boba Group New Holding Company to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (other than as part of a Boba Group Reorganisation or a sale to one or more Permitted Transferees (as defined in the Boba Group articles of association))

Boba Group Winding-Up means any distribution pursuant to a winding up, dissolution or liquidation of Boba Group or a Boba Group New Holding Company (including following a Boba Group Asset Sale)

Boba Willow Asset Sale means a sale by any member of the Boba Willow Group of all, or substantially all, of the Boba Willow Group'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 as part of a Boba Willow Reorganisation)

Boba Willow Exit means a Boba Willow Sale, Boba Willow Asset Sale, Boba Willow Quotation or Boba Willow Winding-Up.

Boba Willow Group means the Company and any undertaking which is a subsidiary undertaking of the Company and, if applicable, any Boba Willow New Holding Company) from time to time and references to "**Boba Willow Group Company**" and "**member of the Boba Willow Group**" shall be construed accordingly

Boba Willow New Holding Company means any new holding company of the Company, formed for the purpose of facilitating a Boba Willow Refinancing, Boba Willow Reorganisation or a Boba Willow Quotation

Boba Willow Quotation means the admission of any class of the issued share capital of the Company, or any Boba Willow New Holding Company, to the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange, or on any other Recognised Stock Exchange or such other stock exchange as is nominated by Majority Shareholder Direction

Boba Willow Refinancing shall be as defined in the Shareholders Agreement

Boba Willow Reorganisation means a bona fide reorganisation of the Boba Willow Group by any means, including the acquisition of the Company by a Boba Willow New Holding Company, or any other reorganisation involving the relevant Boba Willow Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for a Boba Willow Exit or a Boba Willow Refinancing

Boba Willow Sale means the sale of the entire issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (other than as part of a Boba Willow Reorganisation or a sale to one or more Permitted Transferees)

Boba Willow Winding-Up means any distribution pursuant to a winding up, dissolution or liquidation of the Company or any Boba Willow New Holding Company (including following a Boba Willow Asset Sale)

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

Buyer Group means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time

Company means Boba Commodities Willow Limited (company number 09866246)

Controlling Interest means an interest in the Shares in the capital of the Company carrying the right to exercise more than 50% of the voting rights by nominal value in the Company

Declining Investor shall be as defined in Article 11 6

Default Event shall mean (i) any member of the Boba Willow Group having been or being in material adverse breach of the Financing Documents or being subject to any action or proceedings in respect of non-payment when due of any debt owed to a creditor of the Boba Willow Group, or (ii) in the reasonable opinion of the Majority Shareholder (acting by Majority Shareholder Direction) there being an imminent risk a member of the Boba Willow Group will be in material adverse breach of any provision of the Financing Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person)

Defaulting Shareholder shall be as defined in Article 12 3

Director means a director of the Company from time to time

Director Interest shall be as defined in Article 26 3 2

Drag Completion Date shall be as defined in Article 16 5

Drag Notice shall be as defined in Article 16 5

Encumbrance means any mortgage, charge (whether fixed or floating), security interest, lien, pledge, assignment by way of security, equity claim, right of first refusal, right of pre-emption, third party right or interest, option, covenant, restriction, trust, conflicting

claim of ownership or any other encumbrance of any nature (whether or not perfected) or other security interest of any kind, or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing, and "Encumber" shall be construed accordingly,

Equity Documents means any and all of these Articles, the Shareholders Agreement and any instrument or agreement under which any other Security has been issued and/or constituted

Equity Shares means the Ordinary Shares and any other class of equity shares in issue from time to time

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 12 3, a notice pursuant to Article 17 1 or a notice to appoint or remove a Director under Article 28

Exempt Issue shall be an issue of Shares in respect of which Article 11 3 1 or Article 11 3 2 or Article 11 3 3 applies

Fair Price shall be as defined in Article 14 8 4

Family Member means, in respect of a Shareholder, his spouse, civil partner and/or any one or more of his children (including step-children)

Family Trust means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or his Family members

Final Leaving Date shall be as defined in Article 14 3

Financial Conduct Authority means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory action

Financing Documents means any agreement entered into at any time after the date hereof by any Group Company with a third party bank for the provision of senior debt and other facilities together with associated security documents and ancillary documents including any intercreditor agreement (in each case, as amended or supplemented from time to time)

First Offer shall be as defined in Article 11 3 1

FSMA means the Financial Services and Markets Act 2000

Further Drag Notice shall be as defined in Article 16 9

Further Shares shall be as defined in Article 16 9

Garden Leave shall mean any period during which any Group Company shall in respect of an employee and pursuant to the contract of employment between the relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the relevant Group Company pursuant to such contract of employment

Good Leaver shall be as defined in Article 14 8

Group means Boba Group and any undertaking which is a subsidiary undertaking of Boba Group from time to time, and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly

Interest Rate means the annual rate of 15% above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month

Intermediate Leaver shall be as defined in Article 14 8

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

Leaver shall be as defined in Article 14 2

Leaver's Shares means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date

Leaving Date means the date on which the relevant person becomes a Leaver

Majority Shareholder means any person who holds a Controlling Interest

Majority Shareholder Consent or Majority Shareholder Direction means the giving of a written consent or direction by the Majority Shareholder

New Articles means articles of association of the Company adopted on a Boba Willow Quotation in accordance with Article 9 5

Non-Contributory Employee means an employee who ceases or has ceased for any reason to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Board (with Majority Shareholder Consent) as a Non-Contributory Employee

Offeree shall be as defined in Article 11 1

Offeror shall be as defined in Article 16 1

Offeror Group means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time

Ordinary Shares means the ordinary shares of £1 each in the capital of the Company

Other Relevant Securities shall be as defined in Article 17 5

Other Shareholders shall be as defined in Article 16 5

Pension Scheme means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Boba Willow Group Company

Permitted Transferee means in respect to any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 13

Proposed Buyer shall be as defined in Article 17 1

Proposed Sale shall be as defined in Article 17 1

Proposed Sellers shall be as defined in Article 17 1

Purchase Notice shall be as defined in Article 8 3

Put Election shall be as defined in Article 6 3

Put Purchase shall be as defined in Article 6 3

Put Share Consideration shall be as defined in Article 6 3

Putting Shares shall be as defined in Article 6 3

Putting Shareholder shall be as defined in Article 6 3

Qualifying Offer shall be as defined in Article 16 1

Quotation Price means the price at which any Quotation Share is sold in connection with, and at the same time as, the relevant Boba Willow Quotation

Quotation Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 9 2 on a Boba Willow Quotation, having such rights and restrictions as are set out in the New Articles

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

Relevant Employee shall be as defined in Article 14 2 1

Relevant Investor shall be as defined in Article 26 3 2

Relevant Period shall be as defined in Article 6 3

Relevant Shares shall be as defined in Article 12 3 4

Sale Notice shall be as defined in Article 14 3

Sale Price shall be as defined in Article 14 7

Securities means collectively or any of, as the context permits, the Shares, any securities distributed as a dividend in kind in respect thereof, any securities exchanged therefor or issued in reclassification thereof, and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exercisable or exchangeable for, any equity or debt securities of any Boba Willow Group Company or other indebtedness issued from time to time (other than any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by a Group Company to another Group Company) and references to a "Security" shall be construed accordingly

Security Holder means a holder of a Security or any Securities from time to time and "Security Holders" shall be construed accordingly

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time.

Shareholders Agreement means the shareholders agreement relating to the Company dated 3 August 2016 between (1) the Company, (2) Boba Group and (3) Sandip Ray, as amended, supplemented, novated or replaced from time to time

Situational Conflict means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

Subsequent Offer shall be as defined in Article 11 3 1

Tag Along Shareholder shall be as defined in Article 17 6

Tag Offer shall be as defined in Article 17 2

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

Unallocated Shares shall be as defined in the Shareholders Agreement

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

- 2.2** Unless the context otherwise requires or expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles save that in relation to any person, a "subsidiary" and/or a "subsidiary undertaking" shall include any undertaking of the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term "connected person" shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "connected with" shall be construed accordingly, provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company or any Group Company (within the meaning of section 1122(4) Corporation Tax Act 2010). The term "acting in concert" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

- 2.3** Unless the context otherwise requires, references in these Articles to
- 2.3.1** any of the masculine, feminine and neuter genders shall include other genders,
 - 2.3.2** the singular shall include the plural and vice versa,
 - 2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
 - 2.3.4** the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to "**contracts of employment**", "**service agreements**" or similar and to commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include the commencement or termination of workers' contracts, contracts for consultancy, letters of appointment or similar, references to "**employer**" shall be deemed to include the member of the Group that the contract or consultant appointment is with, references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall be deemed to include a reference to termination of an appointment or contract without notice, and
 - 2.3.5** any statute or statutory provision or statutory instrument or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced,
- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning
- 2.5** In construing these Articles, "**including**" shall be deemed to mean "**including, without limitation**", general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words
- 3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY**
- 3.1** The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited
 - 3.2** The liability of members is limited to the amount, if any, unpaid on the shares held by them
- 4. SHARE CAPITAL**
- 4.1** The share capital of the Company at the Adoption Date is divided into Ordinary Shares
 - 4.2** Subject to the Shareholders Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide

- 4.3** The authority conferred on the directors by Article 4 2 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act
- 4.4** The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4 2 is £10,000,000
- 4.5** By the authority conferred by this Article 4, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired
- 4.6** Model Article 22(1) shall be amended by the insertion of the words "with Majority Shareholder Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".
- 4.7** The Company may exercise the powers of paying commissions conferred by the Act Subject to the Act, any such commission may be satisfied by the payment of cash or, with Majority Shareholder Consent, by the allotment of fully paid or partly paid shares or partly in one way and partly in the other
- 4.8** Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder

SHARE RIGHTS

5. DIVIDEND RIGHTS

Subject to (i) the Board recommending payment of the same and (ii) Majority Shareholder Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time

6. RETURN OF CAPITAL RIGHTS

- 6.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article
- 6.2** On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, all sums payable in priority) shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholders at the relevant time
- 6.3** For a period of 30 days from the date of issue of any Ordinary Shares (the "**Relevant Period**"), any holder of such Ordinary Shares (the "**Putting Shareholder**") shall have the option (the "**Put Election**") exercisable by irrevocable notice in writing to the Company (the "**Put Purchaser**"), to be received prior to the expiry of the Relevant Period, to elect that all (but not less than all) of his Ordinary Shares (the "**Put Shares**") be purchased

from him by the Put Purchaser at an aggregate purchase price of £2,000 (the "**Put Share Consideration**")

- 6.4** On service of notice of exercise of the Put Election, the Put Purchaser shall be obliged to purchase the Put Shares for the Put Share Consideration. Completion of the purchase of the Put Shares by the Put Purchaser in accordance with the Put Election ("**Put Completion**") shall take place ten Business Days following the Company's receipt of notice of exercise of the Put Election. On Put Completion, the Putting Shareholder shall deliver to the Put Purchaser

6.4.1 a duly executed instrument of transfer (in such form as approved by the Board) in respect of the Put Shares in favour of the Put Purchaser, and

6.4.2 the original share certificate in respect of the Put Shares (to the extent that a certificate was issued by the Company) or an indemnity (in such form as approved by the Board) in respect of such certificate having been lost or destroyed, and

subject to completion of the actions described in this Article 6.4, the Put Purchaser shall and the Company shall procure that the Put Purchaser shall pay the Put Share consideration to the Putting Shareholder

- 6.5** On and with effect from the expiry of the Relevant Period, the Putting Shareholder shall cease to be entitled to require the Put Purchaser to purchase his Put Shares pursuant to Articles 6.3 and 6.4 and the Put Purchaser shall cease to have any obligation in this regard

- 6.6** The Company shall be permitted to nominate itself as the Put Purchaser and, including for the purposes of the Act, shall be permitted to purchase the Put Shares pursuant to and in accordance with these Articles. The obligations of the Company contained in Articles 6.3, 6.4 and 6.5 shall, at all times, be subject to the provisions of the Act, including Chapter 4, Part 18 of the Act

- 6.7** In the case of the Put Purchaser being the Company

6.7.1 the Company may make payment in respect of any Put Shares purchased by the Company pursuant to Articles 6.3 and 6.4 in any manner permitted by the Act, including out of capital in accordance with Chapter 5, Part 18 of the Act, and

6.7.2 the Put Shares purchased by the Company (but not by any other Put Purchaser) pursuant to Articles 6.3 and 6.4 shall be cancelled immediately following Put Completion

7. VOTING RIGHTS

- 7.1** The voting rights attached to each class of Shares shall be as set out in this Article

7.1.1 on a written resolution, every Shareholder holding one or more Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each Ordinary Share held by him,

- 7.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote,
 - 7.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder
- 7.2** If at any time a Default Event has occurred and the Majority Shareholder, by a Majority Shareholder Direction, so directs, then
 - 7.2.1** any Shares held by any person who is not the Majority Shareholder shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting, and
 - 7.2.2** new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares
- 7.3** The provisions of Article 7 2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person)
- 7.4** For the avoidance of doubt, the provisions in Article 7 2 shall enable the holders of Ordinary Shares in issue from time to time who are the Majority Shareholder to
 - 7.4.1** consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting, and
 - 7.4.2** pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution
- 7.5** The provisions of Article 7 6 shall apply if the Majority Shareholder, by Majority Shareholder Direction, so directs and if at any time:
 - 7.5.1** any Shareholder or his Permitted Transferee (other than a Majority Shareholder) is in the reasonable opinion of the Majority Shareholder in material breach of the Shareholders Agreement or these Articles or the restrictive covenants in the relevant Shareholder's service contract (if applicable) which is incapable of being remedied within 10 Business Days of such breach (without prejudice to the provisions of Article 12 3); or
 - 7.5.2** any person becomes a Leaver
- 7.6** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply

- 7.6.1 the Shares which any such person referred to in Article 7 5 holds or to which he is entitled,
- 7.6.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers), and
- 7.6.3 any Shares formerly held by a Family Member of such person referred to in Article 7 5 or the trustee of a Family Trust of such person referred to in Article 7 5 which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting

7.7 The provisions of Article 7 6 shall continue

- 7.7.1 in the case of Article 7 6 1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangement or similar agreement with any person), or
- 7.7.2 in the case of Articles 7 6 2 and 7 6 3, until such time as such person, and any Permitted Transferee of such person under Articles 13 1 and 13 2, ceases to be a Shareholder

8. PURCHASE RIGHTS

- 8 1 The Ordinary Shares shall carry the rights set out in this Article 8 as inherent share rights
- 8.2 In the event of a Boba Group Exit, the Majority Shareholder shall be entitled (but not obliged) to require any holder of Ordinary Shares (the "**Remaining Shareholders**") to transfer all their Ordinary Shares (the "**Remaining Shares**") to the Majority Shareholder (the "**Purchase**") at a price equal to the Sale and Purchase Price (as defined below), such transfer being conditional upon completion of the Boba Group Exit
- 8.3 The Majority Shareholder may elect for the Purchase by notice in writing to the Company (a "**Purchase Notice**") no later than 20 Business Days prior to the date of the proposed Boba Group Exit Within 5 Business Days of receipt of a Purchase Notice from the Sale Counterparty, the Company shall notify the Remaining Shareholders of receipt of such Purchase Notice
- 8.4 The "**Sale and Purchase Price**" shall be fair market value as determined by the Board (acting reasonably)
- 8.5 Subject to and conditionally upon completion of the Boba Group Exit, upon issue of a Purchase Notice, the Majority Shareholder shall be obliged to acquire the Remaining Shares as set out in the Purchase Notice issued pursuant to Article 8 3 at the Sale and Purchase Price, which shall be paid to the relevant holder in cash in full upon completion of the Boba Group Exit (the "**Settlement Date**") in accordance with Article 8 6 2 The transfer of the relevant Shares shall take place immediately prior to but conditional upon completion of the Boba Group Exit

8.6 On the Settlement Date

8.6.1 each Remaining Shareholder shall sell all of his Remaining Shares and shall procure the transfer of the legal and beneficial title to such Remaining Shares with full title guarantee and free from all security interests whatsoever and together with all rights attaching to them thereafter, to the Majority Shareholder and accordingly he undertakes to the Company that he shall

- (a) be deemed to warrant to the Majority Shareholder that as at the Settlement Date he has the requisite power and authority and has obtained all necessary consents to enter into and perform the obligations required to be performed by him on the Settlement Date, that such obligations are legal, valid and binding and enforceable against him in accordance with their terms and that at the Settlement Date such obligations by him will neither result in a breach of nor constitute a default under any agreement, instrument or arrangement to which he is a party or by which he is bound, nor result in a breach of any law, order, judgement or decree of any court or government agency or regulatory body to which he is a party or by which he is bound and that he/it has taken all action required to deliver, or procure the delivery of, the legal and beneficial title to the legal and beneficial title to the Ordinary Shares to be sold by him pursuant to this Article 8 6 with full title guarantee to the Company; and
- (b) deliver to the Majority Shareholder (or procure the delivery to the Majority Shareholder of) the certificate(s) for his Remaining Shares (or an indemnity in a form reasonably satisfactory to the Board in lieu of any such share certificate) in the name of the registered holder and duly completed stock transfer forms executed by the registered holder and such other documentation required in order to effect the transfer to the Majority Shareholder of the legal and beneficial title to the Remaining Shares to be sold by him to on the Settlement Date,

8.6.2 subject to and following the relevant Remaining Shareholder's compliance with Article 8 6 1, the Boba Group shall pay in cash to the relevant Remaining Shareholder the consideration due to them in respect of his Remaining Shares

8.7 On or as soon as practicable following the Settlement Date, the Company shall procure the amendment of the Company's members' register to reflect the transfer of Ordinary Shares made pursuant to Article 8 6

8.8 In the event that a holder of Ordinary Shares fails to comply with its obligations under Article 8 6, each holder of Ordinary Shares hereby irrevocably appoints the Company as his agent to date, complete and deliver the stock transfer forms and any other documents for and on his behalf necessary to effect a transfer of the legal and beneficial interest in the Ordinary Shares on the Settlement Date (subject to the Company holding on trust for such holder the consideration payable for the relevant shares)

9. RIGHTS ON EXIT

9.1 In the event of a Boba Willow Sale, the consideration shall be allocated among such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights))

9.2 In the event of a Boba Willow Quotation, the Shares of each class shall, on the occurrence of such Boba Willow Quotation, automatically be consolidated and/or subdivided and then redesignated into such number of Quotation Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Quotation Shares are valued at the Quotation Price. The Quotation Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate)

9.3 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 9 2 shall be made on the following terms

9.3.1 the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Boba Willow Quotation at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated, and

9.3.2 the Company shall issue to the relevant shareholders new certificates for the Quotation Shares resulting from the consolidation, subdivision and/or redesignation

9.4 Following any conversion of Shares pursuant to Article 9 2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Majority Shareholder Consent) considers to be necessary or desirable to give effect to the pre-Boba Willow Quotation reorganisation contemplated in Article 9 2 shall not constitute a variation of the rights attaching to any class of Shares

9.5 In the event of a Boba Willow Quotation, it is anticipated and agreed that, with effect on the occurrence of such Boba Willow Quotation and following the consolidation, subdivision and/or redesignation pursuant to Article 9 2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Majority Shareholder Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 9 5 shall not constitute a variation of the rights attaching to any class of Shares

10. ALL SHARES TO BE FULLY PAID

10.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

10.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

SHARE ISSUES

11. SHARE ISSUES AND PRE-EMPTION RIGHTS

- 11.1** No new Equity Shares may be allotted by the Company without Majority Shareholder Consent, save in respect of share issues under Article 11.3 or clause 13.6 of the Shareholders Agreement, unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver) (each an "Offeree") as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such holder bears to the total number of such Equity Shares in issue
- 11.2** The offer referred to in Article 11.1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time (being not less than 20 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Majority Shareholder Consent) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders the allocation of such entitlements shall be determined by the Board (with Majority Shareholder Consent). It shall be a term of any offer made under Article 11.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled
- 11.3** The Company does not need to make an offer under Article 11.1 if
- 11.3.1** the Majority Shareholder, by Majority Shareholder Direction, shall direct that, in order to avoid a Default Event or to cure an existing Default Event, the Company shall issue new Shares to the Majority Shareholder or such other person(s) as the Majority Shareholder by Majority Shareholder Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of Equity Shares (other than the Majority Shareholder or such other person(s) allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Majority Shareholder Direction, the Majority Shareholder or such other person(s) allotted shares in the First Offer shall) offer to all holders of Equity Shares who would have otherwise been offered new Equity Shares under Article 11.1 but for the operation of this Article 11.3.1 (the "Subsequent Offer") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer, or
- 11.3.2** the holders of at least 50% in number of the Ordinary Shares then in issue (excluding any Shares held by any person who is a Leaver at such time) agree otherwise in writing, or

- 11.3.3** an issue of Unallocated Shares is made to an employee or director of the Group with Majority Shareholder Consent
- 11.4** If Article 11 3 applies so that an Exempt Issue is proposed, notwithstanding any other provision in this Article, all Shareholders shall
- 11.4.1** consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Boba Willow Group being held on short notice to implement the Exempt Issue and to procure (so far as it is able) that any director appointed by it will so consent,
- 11.4.2** vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a director of the relevant member of the Boba Willow Group, which are proposed by the Majority Shareholder to implement the Exempt Issue, and
- 11.4.3** procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Boba Willow Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Shareholder to implement the Exempt Issue and (subject to their fiduciary duties as a director of the relevant member of the Boba Willow Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible
- 11.5** It shall be a term of any offer under Article 11 1 or 11 3 that the Offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued as part of or in connection with the issue of such Equity Shares by any member of the Boba Willow Group as is equal to the proportion of Equity Shares being offered to him
- 11.6** If a Majority Shareholder declines, or is deemed to decline, any offer made under Article 11 1 or 11 3 (a "**Declining Investor**"), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other shareholder as the Majority Shareholder by Majority Shareholder Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 11 1 or 11 3
- 11.7** Any Shareholder who accepts an offer under Article 11 1 or 11 3 shall, unless the Majority Shareholder directs otherwise by Majority Shareholder Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer
- 11.8** In this Article 11, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares
- 11.9** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities
- 11.10** Any Securities issued by the Company or a member of the Boba Willow Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Majority Shareholder Consent)

SHARE TRANSFERS

12. PROHIBITED TRANSFERS

12.1 Any person who holds, or becomes entitled to, any Share shall not, without Majority Shareholder Consent, effect a transfer, except a transfer in accordance with Article 8 (Purchase Rights), Article 13 (Permitted Transfers), Article 14 (Leavers), Article 16 (Drag Along) or Article 17 (Tag Along), of such Shares

12.2 The reference in this Article 12 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

12.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

12.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,

12.2.3 any grant of a legal or equitable mortgage or charge over any Share, and

12.2.4 any agreement, whether or not subject to any condition to do any of the things referred to in Articles 12 2 1, 12 2 2 or 12 2 3

12.3 For the purpose of ensuring compliance with Article 12 1, the Company may, with Majority Shareholder Consent (and shall immediately, if so directed by a Majority Shareholder Direction), require any Leaver or other Shareholder to provide the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of a Majority Shareholder Direction, or otherwise with Majority Shareholder Consent, notify the relevant Leaver or Shareholder (the "Defaulting Shareholder") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

12.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with Majority Shareholder Consent),

12.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting of the class in question; or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued in right of the Relevant Shares or in pursuance of an offer made to the relevant holder,

- 12.3.3** in the event that legal title to a Relevant Share has been transferred in breach of Article 12 1 then the transferee shall, by written notice from the Company, be required forthwith to transfer legal title back to the Defaulting Shareholder and in the event that any interest in a Relevant Share has been transferred in breach of Article 12 1, the Defaulting Shareholder shall forthwith be required to procure that the interest is transferred back to him without delay In the event that the Defaulting Shareholder does not fulfil his obligations under this Article 12 3 3 within 20 Business Days of receiving notice under this Article 12 3 3, he shall forthwith be treated as a Leaver; and
- 12.3.4** the rights referred to in Article 12 3 2 may be reinstated by the Board (with Majority Shareholder Consent) or, if earlier, upon the completion of the transfer of the Relevant Shares or other transfer as contemplated by Article 12 3 3 The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any Shares formerly held by him which have been transferred in breach of Article 12 1, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred in accordance with Article 13 (Permitted Transfers)
- 12.4** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 12, Article 14 6 or Article 16 6
- 12.5** Notwithstanding the provisions of Articles 12 1 and 12 2
- 12.5.1** the creation of any Encumbrance over any Shares or other Securities registered in the name of the Majority Shareholder, and
- 12.5.2** the assignment or transfer of the beneficial ownership in any Shares or other Securities registered in the name of the Majority Shareholder to another investor,
- shall not be, and shall not be deemed to be, a transfer of Shares or other Securities for any purpose under these Articles
- 13. PERMITTED TRANSFERS**
- 13.1** Notwithstanding the provisions of Article 12 (Prohibited Transfers)
- 13.1.1** any Shareholder may transfer any Shares to any person with Majority Shareholder Consent,
- 13.1.2** any Shareholder may, with Majority Shareholder Consent, transfer his Shares to any of his Family Members over the age of 18 and may, with Majority Shareholder Consent, transfer his Shares to the trustees of his Family Trust provided that the relevant Family Member or trustees (as the case may be) shall
- (i) undertake (in a form acceptable to the Majority Shareholder) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to

such exercise in accordance with the directions of the transferring Shareholder,

- (ii) give the transferring Shareholder full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on a Boba Willow Exit or agree to a Boba Willow Quotation or Boba Willow Winding-Up on behalf of such person(s),
- (iii) provide such evidence of identity as the Company and/or the Majority Shareholder may require for anti-money laundering purposes,
- (iv) comply with the terms of the Shareholders Agreement (including the execution of a deed of adherence to the Shareholders Agreement in a form satisfactory to the Majority Shareholder prior to the transfer taking place), and
- (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Majority Shareholder may reasonably require prior to the transfer taking place,

13.1.3 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to

- (a) the new or remaining trustees of the Family Trust upon any change of trustees, and
- (b) the transferring Shareholder or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 13 1 2(iii), 13 1 2(iv) and 13 1 2(v) shall apply to any such transfer,

13.1.4 any Shareholder who is a Majority Shareholder or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of a Majority Shareholder may at any time transfer the legal and/or beneficial interest in any Share held by it to

- (a) another Boba Group Company,
- (b) the beneficial owner of the Shares, or
- (c) any director or employee or consultant of any member of the Group

13.2 Where any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee pursuant to Articles 13 1, upon a Majority Shareholder Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other person who is a Permitted Transferee of such original transferor (a "Transfer Back") and prior to such Transfer Back occurring the provisions of Article 12 3 shall apply

13.3 Subject to Article 12 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

14. LEAVERS

14.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

14.2 In these Articles,

14.2.1 a "Relevant Employee" shall mean

- (a) an employee of the Company or any member of the Group, and/or
- (b) a director of the Company or any member of the Group

14.2.2 a "Leaver" shall mean

- (a) any Shareholder (not including the Majority Shareholder) who ceases, or has ceased, to be a Relevant Employee,
- (b) any Shareholder (not including the Majority Shareholder) who is on or at any time after the Adoption Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,
- (c) any Shareholder (not including the Majority Shareholder) who is unable or admits inability to pay his debts as they fall due or is deemed or declared to be unable to pay his debts under applicable law, or suspends or threatens to suspend making payments on any of his debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of his creditors with a view to rescheduling any of his indebtedness because of actual or anticipated financial difficulties, or is adjudicated bankrupt,
- (d) any Shareholder (not including the Majority Shareholder) whose assets are deemed to hold less value than the amount of his liabilities taking into account his contingent and prospective liabilities,
- (e) any Shareholder (not including the Majority Shareholder) who is (or is the nominee of) a Family Member of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,
- (f) any Shareholder (not including the Majority Shareholder) who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;

- (g) any Shareholder (not including the Majority Shareholder) holding Shares as a result of a transfer made before or after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Article 13.1 who ceases to be such a Permitted Transferee in relation to such person, including any Shareholder who ceases to be the spouse or civil partner of a Relevant Employee unless (save where the original transferor is also a Leaver) such Shares are transferred back to the original transferor,
- (h) any person (not including the Majority Shareholder) who becomes entitled to any Shares
 - (i) on the death of a Shareholder and/or Security Holder,
 - (ii) on the bankruptcy of a Shareholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder and/or Security Holder (if a company) in each case not being a Group Company,
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee, or
- (i) any Shareholder and/or Security Holder holding Shares or other Securities as a nominee for any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in respect of the Shares and/or other securities held on behalf of such person in respect of the Shares held on behalf of such person,

provided that, for the purposes of this definition and Article 15, a person shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which he is given notice of termination of his employment, appointment or engagement, or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Majority Shareholder Consent)

- 14.3** Subject to Article 14.9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Majority Shareholder may direct the Company by a Majority Shareholder Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to any of the following persons who may be specified in the Majority Shareholder Direction (a "**Sale Notice**")

- 14.3.1** any existing employee or future employee of the Company or any Boba Willow Group Company or any nominee or other person pending allocation to an existing or future employee of the Company or any Boba Willow Group Company,
 - 14.3.2** the Company, or
 - 14.3.3** the Majority Shareholder
- 14.4** On receipt of a Sale Notice the relevant Leaver shall, subject to Article 14 5, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 14 6, such number of his Leaver's Shares to the person(s) specified in the Sale Notice Subject to Article 14 4, completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 14, whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Majority Shareholder Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares
- 14.5** At any time after service of a Sale Notice pursuant to Article 14 2 and/or 14 9 but before completion of the transfer of Shares referred to in such Sale Notice, the Majority Shareholder may (by a Majority Shareholder Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place Revocation of a Sale Notice in accordance with this Article 14 5 shall not preclude the Company from serving a further Sale Notice in accordance with Article 14 3 and/or 14 9
- 14.6** Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14 3 and/or 14 9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14 3 and/or 14 9, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall (unless such shares are to be held in treasury) cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver
- 14.7** The "Sale Price" shall be
 - 14.7.1** in the case of a Good Leaver, the Fair Price,
 - 14.7.2** in the case of an Intermediate Leaver, a price determined by the Board (with Majority Shareholder Consent) that is no more than the Fair Price, and

14.7.3 in the case of a Bad Leaver, £1 for all of the Leaver's Shares which are subject to the Sale Notice,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 14 7 shall, in relation to these Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

14.8 In these Articles

14.8.1 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where is not a Bad Leaver or an Intermediate Leaver, including for the avoidance of doubt where he

- (a) ceases to be a Relevant Employee by reason of death,
- (b) is (in the absolute discretion of the Majority Shareholder) designated a Good Leaver by Majority Shareholder Direction, or
- (c) is deemed to be a Leaver under the provisions of Article 14 2 2(c) and 14 2 2(d),

14.8.2 a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances where he

- (a) ceases to be a Relevant Employee by reason of or in consequence of his voluntary resignation as an employee of any Group Company, or
- (b) is a Bad Leaver but (in the absolute discretion of the Majority Shareholder) he is designated an Intermediate Leaver by Majority Shareholder Direction,

14.8.3 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where he ceases to be a Relevant Employee by reason of or in consequence of

- (a) a breach of any non-compete or non-solicit restrictions on him under the terms of clause 10 (Protection of Goodwill) of the Shareholders Agreement (including where such Leaver has previously been treated as, or determined to be a Good Leaver),
- (b) an act of fraud on the part of the Leaver,
- (c) a material breach of the Articles and/or the Shareholders Agreement; or
- (d) the termination by his employer of his contract of employment in circumstances justifying summary dismissal,

14.8.4 the "**Fair Price**" shall be fair market value as determined by the Board acting reasonably with Majority Shareholder Consent

14.9 At any time, if a person becomes a Bad Leaver (whether or not the provisions of Article 14 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver)

- 14.9.1** the Majority Shareholder may direct the Company by Majority Shareholder Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to such person as may be specified in the Majority Shareholder Direction and the provisions of Article 14 3 to 14 8 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Shares under this Article 14 9 (the Sale Price for Leaver's Shares being as set out in Article 14 7), and
- 14.9.2** the relevant Leaver shall, within 20 Business Days of receiving notice in accordance with clause 14 9 1 above, pay to the Company an amount equal to the amount previously received by him in respect of the relevant Leaver's Shares less the amount which he would have received for such Leaver's Shares if he had been treated as a Bad Leaver in respect of those Leaver's Shares

15. TRANSMISSION OF SHARES

- 15.1** In the case of the death of a Shareholder, the executors or administrators of the Shareholder's estate shall be the only persons recognised by the Company as having any title to his Shares
- 15.2** The Directors may call on the executors or administrators of the deceased Shareholder to transfer the Shares of the deceased in accordance with the provisions of Article 14 (Leavers) to such person set out in a Sale Notice

16. DRAG ALONG

- 16.1** In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, a Boba Willow Reorganisation or an offer by a Boba Willow New Holding Company in connection with a Boba Willow Refinancing, provided that such processes do not result in a change to the economic rights of the holders of the Ordinary Shares) (the "**Offeror**"), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror
- 16.2** Subject to Articles 16 3, 16 10, 16 11, on a transfer of Shares pursuant to a Qualifying Offer the consideration payable for each Share of the same class shall be of the same amount, in the same form (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders), paid at the same time and shall otherwise be subject to the same terms and conditions (including representations, warranties and covenants (if any) (provided they are given on a several basis) as are to be given by the Accepting Shareholders and all Other Shareholders)
- 16.3** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 16 2, "**consideration**" shall (unless and to the extent directed otherwise by Majority Shareholder Direction)
- 16.3.1** exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group, provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share

which the Company believes is of equivalent value to such non-cash consideration, and

- 16.3.2** for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer
- 16.4** If the holders of not less than 50% by nominal value of the Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 16 shall apply
- 16.5** The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date
- 16.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him,
- 16.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to and ownership of the Shares held by them, and
- 16.5.3** a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),
- and, if required by Majority Shareholder Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee)
- 16.6** If the Offeror has also agreed to purchase other Securities from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold such other Securities (as applicable) the Drag Notice may also require each of the Other Shareholders to transfer all of the other Securities held by them to the Offeror at such consideration as is equal to the consideration offered for each class of other Security by the Offeror to the Accepting Shareholder, such consideration to be in the same form (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders) paid at the same time and shall otherwise be subject to the same terms and conditions (including representations, warranties and covenants (if any) (provided they are given on a several basis) as are to be given by the Accepting Shareholders and all Other Shareholders) The relevant provisions of this Article 16 shall apply to the other Securities held by the Other Shareholders and references to any Other Shareholder's Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 16 as are necessary)
- 16.7** The Other Shareholders who are required to transfer their Shares pursuant to this Article 16 may elect (with the consent of the Board (with Majority Shareholder Consent)) to receive consideration in the form of cash, cash equivalent and non-cash instruments in

different proportions and/or on different terms to those agreed by the Majority Shareholder and, if such an election is made, the Offeror may offer a different form of consideration to certain but not all Other Shareholders

- 16.8** If any Other Shareholder shall fail to comply with its obligations under Article 16 5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfers and other documents on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash, then the Accepting Shareholders shall elect for cash on behalf of the relevant Other Shareholder(s) (and if there is no all cash alternative then the Accepting Shareholders shall elect for the same alternative which the Majority Shareholder is to receive and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to any Other Shareholder in relation to any such election)
- 16.9** If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice (the "**Further Shares**"), the Accepting Shareholders shall be entitled to serve an additional written notice on the holders of Further Shares (a "**Further Drag Notice**") whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and for the same consideration (in amount, form and all other payment terms) payable pursuant to the Qualifying Offer. The provisions of Articles 16 6 and (to the extent directed by Majority Shareholder Direction) Articles 16 10 shall apply mutatis mutandis to any transfer of Further Shares under this Article 16 9
- 16.10** Each Other Shareholder shall pay its pro rata share calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders
- 16.11** The provisions of Article 9 shall apply to any Boba Willow Sale under this Article 16
- 17. TAG ALONG**
- 17.1** If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Boba Willow Reorganisation), such number of Ordinary Shares which would, if registered, constitute a Boba Willow Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other Shareholders at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the

proposed date of sale and the number of Ordinary Shares to be acquired by the Proposed Buyer

17.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy subject to Article 17 3 all (or such other number of Shares as the relevant Shareholder may elect) of the issued Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms

17.2.1 subject to Article 17 3, the consideration paid for each Equity Share shall be equal to the highest amount offered for each Ordinary Share pursuant to the Proposed Sale, and

17.2.2 subject to Article 17 3, the consideration shall be in the same form as that offered for the Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "Tag Offer")

17.3 For the purposes of Article 17 2

17.3.1 the provisions of Article 9 1 shall apply to any Boba Willow Sale under this Article 17,

17.3.2 "consideration" shall (unless and to the extent otherwise directed by a Majority Shareholder Direction)

(a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such consideration, and

(b) for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale

17.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days

17.5 If the Proposed Buyer has also agreed (in addition to the Equity Shares) to purchase other Securities (other than Equity Shares) (the "Other Relevant Securities") from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Other Relevant Securities (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Other Relevant Security as is equal to the highest consideration Other Relevant Security (as applicable) offered to the Proposed Sellers pursuant to the Proposed Sale) the same

proportion of the other Relevant Securities held by such Shareholders as the proportion of Other Relevant Securities to be transferred by the Proposed Sellers bears to the total number of Other Relevant Securities (as applicable) held by the Proposed Sellers prior to the transfer. The relevant provisions of this Article 17 shall apply to the Other Relevant Securities held by such Shareholders and references to any Equity Shares held by such persons shall be construed accordingly

17.6 Each Shareholder who accepts a Tag Offer (a "Tag Along Shareholder")

17.6.1 shall transfer the legal and beneficial interest in the Securities in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and agrees that it may be required to give such warranties, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale, and

17.6.2 shall pay its/his pro-rata share (calculated by reference to the number of Equity Shares being transferred by the Tag Along Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 17.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Proposed Sellers and/or the Tag Along Shareholders

17.7 The provisions of this Article 17 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 13 or to any transfer of Shares in accordance with Article 14 or pursuant to a Qualifying Offer under Article 16

18. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

18.1 This Article 18 applies where

18.1.1 there has been a consolidation or sub division of Shares, and

18.1.2 as a result, members are entitled to fractions of Shares

18.2 The Board may (with a Majority Shareholder Consent)

18.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable,

18.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

18.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares

18.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

18.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

PURCHASE OF OWN SHARES

19. FINANCING PURCHASE OF OWN SHARES

19.1 Without prejudice to any other provision of the Act or these Articles, the Company may, in accordance with section 692(1)(b) of the Act, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of

19.1.1 £15,000, and

19.1.2 the nominal value of 5% of the Company's share capital immediately prior to such purchase

SHAREHOLDER MEETINGS

20. PROCEEDINGS OF SHAREHOLDERS

20.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 20.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, the Majority Shareholder), shall be a quorum.

20.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as a Majority Shareholder Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, the Majority Shareholder, that person shall constitute a quorum.

20.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

20.4 When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be withdrawn if

20.4.1 the poll has not yet been taken, and

20.4.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

20.5 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

- 20.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 20 2 shall apply)

21. PROXIES

- 21.1** A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

- 21.2** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company

21.2.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and

21.2.2 subject to Article 20 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act

- 21.3** The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates

DIRECTORS

22. ALTERNATE DIRECTORS

- 22.1** A Director (other than an alternate director) may appoint any other Director or any other person whomsoever, to be an alternate director and the appointor may remove from office an alternate director so appointed

- 22.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

- 22.3** An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution
- 22.4** Except as these Articles specify otherwise, an alternate director is
- 22.4.1** deemed for all purposes to be a director of the Company,
 - 22.4.2** liable for his own acts and omissions,
 - 22.4.3** subject to the same restrictions as his appointor, and
 - 22.4.4** not deemed to be an agent of or for his appointor
- 22.5** Subject to these Articles, a person who is an alternate director but is not also a director of the Company
- 22.5.1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating), and
 - 22.5.2** may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),
- but may not be counted as more than one director for such purposes
- 22.6** Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who
- 22.6.1** is not participating in a Directors' meeting, and
 - 22.6.2** would have been entitled to vote if he was participating in it
- 22.7** An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company
- 22.8** An alternate director's appointment as such terminates
- 22.8.1** when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 22.8.2** on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company,
 - 22.8.3** on the death of his appointor; or
 - 22.8.4** when the appointor's appointment as a director of the Company terminates
- 23. DIRECTORS' WRITTEN RESOLUTION**
- 23.1** A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the

Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.

- 23.2** A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 23.3** A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 23.4** Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

24. PROCEEDINGS OF DIRECTORS

General

- 24.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 24.2 any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 27.1.2 or of calling a general meeting. For the avoidance of doubt, if the Company only has one Director, the general rule in Model Article 7(1) does not apply and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those contained in this Article 24.1.
- 24.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 24.3** All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

25. VOTING BY DIRECTORS

- 25.1** Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors
- 25.2** Subject to these Articles, each Director participating at a Directors' meeting has one vote
- 25.3** Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 26 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

26. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 26.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 26 3 to 26 7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit
- 26.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it
- 26.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 26 3), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time
- 26.3.1** be an officer of, employed by, or hold Shares or other Securities (whether directly or indirectly) in the Company,
- 26 3 2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in
- (a) any other Boba Willow Group Company, or
 - (b) any Group Company, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"), or
 - (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "Director Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

26.3.3 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,

26.3.4 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, and

26.3.5 if the relevant Director has been appointed by the Majority Shareholder

(a) he shall be entitled to consult freely about the Boba Willow Group and its affairs with, and to disclose Confidential Information to, the Majority Shareholder, or proposed investor in the Boba Willow Group or any other person on whose behalf it is investing in the Boba Willow Group, and to the Boba Willow Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and

(b) for the purposes of facilitating a Boba Willow Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, proposed investor, proposed lender, underwriter, sponsor or broker, subject to the relevant Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

26.4 For the purposes of Article 26.3 5, the expression "Confidential Information" shall mean all information (whether oral or recorded in any medium) relating to the Company and any Boba Willow Group Company's business, financial or other affairs (including future plans of the Company or any Boba Willow Group Company) which is treated by the relevant Company as confidential (or is marked or is by its nature confidential)

26.5 Without prejudice to Articles 26 3 to 26 4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 26 5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

26.6 Notwithstanding the provisions of Articles 26 1 and 26 3, the Majority Shareholder from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 26 1, (whether or not the matter has already been considered under, or deemed to fall within, Article 26 1 or 26 3, as the case may be) For the avoidance of doubt, the holders of the Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 26 6 to be valid

26.7 No contract entered into shall be liable to be voided by virtue of

26.7.1 any Director having an interest of the type referred to in Article 26 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 26 6, or

26.7.2 any Director having a Director Interest which falls within Article 25 3 or which is authorised pursuant to Article 26 6

Directors' conflicts of interest – Transactional Conflicts

26.8 The provisions of Articles 26 1 to 26 7 shall not apply to Transactional Conflicts but the following provisions of this Article 26 8 and Articles 26 9 to 26 11 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 26 9 and 26 11

26.9 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office

26.9.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,

26.9.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

26.9.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

26.10 For the purposes of Article 26 9

26.10.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

26.10.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

26.11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

27. APPOINTMENT AND REMOVAL OF DIRECTORS

27.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company, either

27.1.1 by ordinary resolution of the members, or

27.1.2 subject to Majority Shareholder Consent, by a resolution of the Board

27.2 In addition, the Majority Shareholder shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

28. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

29. EXECUTIVE OFFICE

Subject to the Act, the Directors, with Majority Shareholder Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Majority Shareholder Consent, may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Majority Shareholder Consent, determine and they may remunerate any such Directors for his services as they, with a Majority Shareholder Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company.

30. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors (with Majority Shareholder Consent).

MISCELLANEOUS

31. INDEMNITY AND INSURANCE

31.1 Subject to, and on such terms as may be permitted by the Act, the Company may

31.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme),

31.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case 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 and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure,

31.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in

(a) defending any civil or criminal proceedings brought or threatened against him, or

(b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case 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 and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure, and

31.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

31.2 For the purpose of Article 31.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

32. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document

33. NOTICES

33.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

33.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt, shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 33.4 or 33.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

33.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time

33.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and

33.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified, and

33.4.2 that person has not revoked the agreement

33.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

33.5.1 that person has not revoked the agreement,

- 33.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of
- (a) the presence of the Shareholder Communication on the Company's website,
 - (b) the address of that website, and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and
- 33.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 33.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 33.5.2
- 33.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company)
- 33.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent
- 33.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 33 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified,

notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

34. WINDING-UP

On any Boba Willow Winding-Up, the liquidator may, with Majority Shareholder Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines with Majority Shareholder Consent and any other sanction required by the Act, but no Shareholder shall be compelled to accept any assets upon which there is a liability

35. VARIATION OF RIGHTS

35.1 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by

35.1.1 the creation, allotment or issue of further Shares, or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by the Company and/or any Boba Willow Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act, or

35.1.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Boba Willow Sale, a Boba Willow Quotation, a Boba Willow Reorganisation or in connection with any matter referred to in Article 35 1 1