

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FF OHANA LIMITED

(adopted by special resolution
passed on 15 August 2022)



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1. Model Articles

- 1.1.** The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2.** In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"**Board**" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"**Company**" means FF Ohana Limited;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"**Date of Adoption**" means the date on which these Articles were adopted;

"**Deferred Conversion Date**" means the date that the Employees Shares convert into Deferred Shares pursuant to Article 3.1;

"**Deferred Shares**" means deferred shares of £0.0001 each in the capital of the Company from time to time and having the rights and being subject to the restrictions attributed to them in these Articles;

"**Director(s)**" means a director or directors of the Company from time to time;

"**Electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

"**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group (and including the Founders);

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Founders" means David Henry;

"Founders Factory" means Founders Factory Retail Limited, a company registered in England with company number 11447114 and its registered office at Northcliffe House, Young Street, London, W8 5EH;

"Founders Factory Consent" means the prior written consent of Founders Factory;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (a) any Investment Fund managed or advised by that Fund Manager;
- (b) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (c) any trustee, nominee or custodian of such Investment Fund and vice versa;

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company from time to time and having the rights and being subject to the restrictions attributed to them in these Articles;

"Permitted Transferee" means:

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;

(b) in relation to a Shareholder that is a corporation:

- (i) to any Member of the same Group;
- (ii) to any Member of the same Fund Group;
- (iii) or to any nominee of that Shareholder.

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Relevant Interest" means any interest that a Director has proposed that the Directors authorise pursuant to section 175(5)(a) of the Act;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shares" means the Ordinary Shares and Deferred Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act; and

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. Transfers of Shares

- 3.1.** In Articles 2 and 2.5, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 3.2. No Share may be transferred unless the transfer is made in accordance with these Articles.
- 3.3. Subject to Clause 2.4, no Shares shall be transferred without Founders Factory Consent. A transfer of any Shares approved with Founders Factory Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 3.4. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise save that the transfer of Ordinary Shares held by any Employee under this Article 2.4 shall require Founders Factory Consent.
- 3.5. Shares previously transferred as permitted by Article 2.4 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

4. Appointment of Directors

- 4.1. In addition to the powers of appointment under article 17(1) of the Model Articles, Founders Factory shall be entitled to nominate one person to act as a Director (the "**Founders Factory Director**") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Founders Factory shall be entitled to remove such Founders Factory Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 4.2. An appointment or removal of a Founders Factory Director under Article 3.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 4.3. The Founders Factory Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 4.4. Founders Factory shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting. Founders Factory shall not be entitled to appoint such observer if it has appointed a Founders Factory Director.

5. Proceedings of Directors

- 5.1. The quorum for Directors' meetings shall be two Directors who must include the Founders Factory Director (if appointed) (save that where a Relevant Interest of a Founders Factory Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand

adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Founders Factory Director (if appointed). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 5.2. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman of the Board shall have a second or casting vote.
- 5.3. A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

6. Directors' interests

Subject to the provisions of the Act, where a Director is a Founders Factory Director, he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in Founders Factory or any shareholder of Founders Factory.

7. Information Rights

The Company shall provide Founders Factory promptly with such information concerning the Company and its business that Founders Factory may reasonably require from time to time.

8. Rights attaching to Shares

- 8.1. On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
 - (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (b) thereafter, to the holders of Ordinary Shares divided between them pari passu to the number of Ordinary Shares each holds.
- 8.2. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 8.1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale.
- 8.3. On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 8.1.
- 8.4. In relation to voting at general meetings of the Company:

- (a) on a show of hands, every holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;
- (b) on a poll, every holder of Ordinary Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share of which he or she is the holder; and
- (c) the Deferred Shares shall carry no voting rights on either a show of hands or a poll.