
ARTICLES OF CONTINUATION

of

DP GLOBAL GROUP LIMITED

(First incorporated as a British Virgin Islands Company on the 31st day of December, 2013)

(Amended and restated by Resolution of Shareholders dated 11 July 2017)

(Amended and restated by Resolution of Shareholders dated 26 October 2020)

(Amended and restated by Resolution of Shareholders dated 26 May 2021)

(Amended and restated by Resolution of Shareholders dated 18 March 2025,
continued as a company incorporated under the laws of a jurisdiction Astana International Financial
Centre)

APPENDIX A

ARTICLES OF CONTINUATION

OF

DP Global Group Limited

A PRIVATE COMPANY

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1. DEFINITIONS

1.1 In this Articles of Continuation, if not inconsistent with the subject of context:

"Affiliate" means, with respect to any person (**"first person"**):

- (a) a person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the first person;
- (b) a legal entity that shares the same investment management or investment advisory company with, or acts solely as bare nominee holder on behalf of, the first person, or a fund for which the first person acts as bare nominee;
- (c) upon any liquidation or other dissolution of the first person which is not a natural person, any person that is a beneficial owner of the interests held by the entity being liquidated or dissolved; and
- (d) with respect to a first person that is a natural person, any person that is a Family Member of the first person;

"Articles" means these Articles of Continuation of the Company which become the Articles of Association of the Company from the date of continuation stated in a certificate of continuation to be issued to the Company by the Registrar;

"AIFC" means Astana International Financial Centre;

"Business Days" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed for business in Astana (Kazakhstan);

"Board" means the board of directors of the Company;

"Companies Regulations" means the AIFC Companies Regulations No. 2 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

"Companies Rules" means the AIFC Companies Rules No. GR0004 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

"Chairman of the Board" means the chairman of the board of directors;

"Competition Consents" means all necessary approvals, confirmations or clearances required to be obtained by the relevant transferee or transferor from any relevant authority responsible for competition, regulatory (including any applicable strategic Law), anti-monopoly, mergers or similar matters;

"Control" means, in relation to any person, the possession, directly or indirectly, of:

- (a) the power to direct, or cause the direction of, the management and policies of that person; or

- (b) such securities (or other rights) as confer on the holder thereof the right to exercise in excess of fifty per cent. (50%) in number of all votes exercisable in general meeting of all the members of such person or appoint directors or other members of the governing body of such person having in excess of fifty per cent. (50%) in number of all votes exercisable in a meeting of all the members of such governing body of such person,

and "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**director**" means a director of the Company;

"**Distribution**" in relation to a distribution by the Company means the direct or indirect transfer of an asset, except a distribution by way of:

- (a) an issue of bonus Shares; or

- (b) the redemption or purchase of any of the Company's own Shares out of share capital (including the proceeds of any fresh issue of Shares), or out of unrealised profits, in accordance with these Regulations and the Rules; or

- (c) the reduction of share capital either by:

- (i) extinguishing or reducing the liability of any of the Shareholders in respect of share capital not paid-up or by repaying any paid-up share capital; and

- (ii) a distribution of assets to Shareholders on the winding up of the Company;

"**Dodo Brands group**" means the Company and its Subsidiaries and affiliated legal entities;

"**Dodo Pizza**" means legal entities affiliated with the Company and carry out pizza restaurant business activities;

"**Drinkit**" means legal entities affiliated with the Company and carry out digital coffee shop business activities;

"**Eligible Person**" mean individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"**Encumbrance**" means any mortgage, pledge, lien, encumbrance, charge, or other interest in the nature of a security interest, or any option, right of first refusal, preemption right, or other third party interest or encumbrance of any kind, whether contingent or absolute;

"**Family Member**" means a natural person's spouse, civil partner, relative, spouse or civil partner of a relative and a relative of a spouse or civil partner and "relative" in this definition means a natural person's mother, father, stepmother, stepfather, child, stepchild, brother, sister, stepbrother, stepsister, halfbrother or halvesister;

"**Family Trust**" means any trust (whether arising under a settlement, declaration of trust or other instrument of disposal of property complex by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of a Shareholder's Shares is for the time being vested in any person other than a Shareholder's and/or its Family Members; 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 trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Founder" means Fedor Vladimirovich Ovchinnikov;

"Law" or "Laws" means the Companies Regulations, the Companies Rules and all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, legislative measures or decisions having the force of law concerning companies and affecting the Company;

"Permitted Transfer" means a Transfer of Shares:

- (a) pursuant to Regulation 20 Permitted Transfer of these Articles;
- (b) from any Shareholder who has given a proxy in respect of its Shares in favour of the Founder to the Founder;
- (c) from the Founder to any person;

"Relevant Securities" means, in respect of any company (and in default of specification when used in the Articles, shall mean as applied to the Company), any share or other security in such company or in the capital of such company from time to time, or any other security, agreement or instrument which contains or provides for any right to subscribe or exchange for, convert into or otherwise call for any issue of any share(s) or other securities in such company or in the capital of such company from time to time, including any option to purchase shares or other securities in such company or in the capital of such company;

"Resolution of the Board" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Board or of a committee of directors by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by the majority of directors or by the majority of members of a committee of directors, as the case may be;

The minutes of the Board meetings may contain a Resolution of the Board.

The quorum is considered to be observed by at least half of the Board members during the voting.

"Resolution of Shareholders" means either:

- (a) an ordinary resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- an ordinary resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

(b) a special resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of in excess of 75% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

a special resolution consented to in writing by a majority of in excess of 75% of the votes of Shares entitled to vote thereon.

The minutes of the Shareholders meetings may contain a Resolution of the Shareholders.

"Registrar" means the Office of the Registrar of Companies of the AIFC including the individual who is appointed the Registrar of Companies for the time being;

"Seal" means any seal which has been duly adopted as the common seal of the Company;

"Share" means the Ordinary Shares and any other share issued or to be issued by the Company;

"Shareholder" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

"Subsidiaries" means a legally independent entity that has separated from the main (parent) company and was established by it through the transfer of part of its assets, and **"Subsidiary"** means any of them;

"Transfer" means any direct or indirect sale, exchange, transfer, assignment or other disposition (including any transfer by gift or operation of Law, or any transfer of an economic interest in any derivative security of any Share), assignment, distribution or other disposition, or issuance or creation of any option or any voting proxy, voting trust or other voting agreement in respect of any person or instrument (including any of the Shares), whether in a single transaction or a series of related transactions, including the direct or indirect enforcement or foreclosure of any Encumbrance, and **"Transferee"** and **"Transferor"** shall be construed accordingly;

"Treasury Share" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

"Trustee" means the trustee or the trustees of a Family Trust; and

"written" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and **"in writing"** shall be construed accordingly.

1.2 In these Articles, unless the context otherwise requires a reference to:

1.2.1 a **"Regulation"** is a reference to a regulation of the Articles;

1.2.2 voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

1.2.3 the singular includes the plural and vice versa; and

1.2.4 persons **"acting in concert"** comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate

Control of the Company. Without prejudice to the general application of foregoing provisions of this Regulation, unless the contrary is established to the reasonable satisfaction of the Company:

- 1.2.4.1 a person and each of its Affiliates will be presumed to be acting in concert;
- 1.2.4.2 a company and each of its officers and directors will be presumed to be acting in concert;
- 1.2.4.3 a company and any person who (together with its Affiliates) Controls such company will be presumed to be acting in concert;
- 1.2.4.4 a broker or other organisation providing advice in relation to any actual or proposed transfer agreement and the client of such broker or other organisation to which such advice is so provided will be presumed to be acting in concert; and
- 1.2.4.5 a nominee holding any Share(s) and the holder(s) of the beneficial interest(s) in such Share(s) will be presumed to be acting in concert.

1.3 Any words or expressions defined in the Laws unless the context otherwise requires bear the same meaning in the Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Articles.

2. NAME

The name of the Company is DP Global Group Limited.

3. STATUS

The Company is a private company limited by shares.

4. REGISTERED OFFICE AND AGENT

4.1 The registered office of the Company is situated in the AIFC, Astana, Republic of Kazakhstan, at the address provided in the public register.

4.2 The Company may by the Resolution of the Board change the location of its registered office within the territory of AIFC.

4.3 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines.

4.4 Any change of registered office will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or the Company in the AIFC acting on behalf of the Company.

5. NATURE OF BUSINESS

The Company's principal business activities is the activities of a holding company and any other lawful business activities related or incidental thereto.

6. CAPACITY AND POWERS

6.1 Subject to the Laws, the Company has, irrespective of corporate benefit:

6.1.1 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

6.1.2 for the purposes of Regulation 6.1.1, full rights, powers and privileges.

7. SHARE CAPITAL

7.1 The Company's ordinary shares have a par value of US\$0.0001 ("**Ordinary Shares**").

7.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.

7.3 The Shares of the Company shall be comprised of a single class, but this shall not prejudice the right of the Company by Resolution of the Board or Resolution of Shareholders to provide for additional classes or series of Shares.

7.4 Subject to the provisions of the Laws and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

8. DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

8.1 Each Share in the Company confers upon the Shareholder.

8.1.1 the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;

8.1.2 the right to an equal share in any dividend paid by the Company; and

8.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

9. VARIATION OF RIGHTS

The rights attached to a class of Shares may only, whether or not the Company is being wound up, be varied with the consent in writing of, or by a resolution passed at a meeting by the holders of not less than 50% of the issued Shares of that class.

10. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI-PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

11. REGISTERED SHARES

11.1 The Company shall issue registered shares only.

11.2 The Company is not authorised to issue bearer shares, covert registered shares to bearer shares or exchange registered shares for bearer shares.

12. TRANSFER OF SHARES

The Company shall, on receipt of an instrument of transfer and subject to the Company right of first refusal, enter the name of the Transferee of a Share in the register of members unless the the Board or Committee of the Board on behalf of the Company resolve to refuse or delay the registration of the Transfer for reasons that specified in the Regulation 19.2.

13. AMENDMENT OF THE ARTICLES

13.1 The Company may amend its Articles by a Resolution of Shareholders or by a Resolution of the Board, save that no amendment may be made by a Resolution of the Board (and may only be made by a Resolution of Shareholders):

13.1.1 to restrict any rights or powers of the Shareholders including but not limited to the right to amend the Articles;

13.1.2 to change the list and scope of issues requiring prior approval of the Shareholders;

13.1.3 to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Articles;

13.1.4 to change powers of the Board;

13.1.5 in circumstances where the Articles cannot be amended by the Shareholders; or

13.1.6 to change Regulations refer to number and classes of Shares, powers of Shares, variation of rights, rights not varied by the issue of shares *pari passu* or this Regulation 13.

13.2 Any amendment of the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Articles, filed by the registered agent or the Company.

14. REGISTERED SHARES

14.1 If a Company allots any of its Shares or receives a properly completed transfer for any of its Shares, the Company must, within 14 days after the day it allots the Shares or receives the

transfer, complete and have ready for delivery a certificate for all the Shares allotted or transferred, unless title to the Shares is evidenced without a written instrument in accordance the Laws. Actual delivery of the certificate may occur upon request of the shareholder. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

- 14.2 The share certificate may be in the form of an extract from the register of members showing that member's shareholding either in paper or electronic form signed by the Secretary.
- 14.3 Any Shareholder receiving the certificate or the extract from the register of members showing that member's shareholding shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of representation made by any person by virtue of the possession thereof.
- 14.4 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

15. SHARES

- 15.1 Shares and other Relevant Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the Board may by Resolution of the Board determine.
- 15.2 Section 48 (Shareholders' pre-emption rights) of the Companies Regulations does not apply to the Company.
- 15.3 A Share may be issued for consideration in any form, including money or a promissory note, real property, personal property (including goodwill and know-how) or a contract for future services.
- 15.4 No Shares may be issued for a consideration other than money, unless a Resolution of the Board has been passed stating:
 - 15.4.1 the amount to be credited for the issue of the Shares;
 - 15.4.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - 15.4.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 15.5 The Company shall keep a register (the "**register of members**") containing:
 - 15.5.1 the names and addresses of the Eligible Persons who hold Shares;
 - 15.5.2 the number of each class and series of Shares held by each Shareholder;
 - 15.5.3 the date on which the name of each Shareholder was entered in the register of members; and
 - 15.5.4 the date on which any Eligible Person ceased to be a Shareholder; and
 - 15.5.5 other information if required by the Laws.

15.6 The register of members may be in any such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Board otherwise determines, the magnetic, electronic or other data storage form shall be the original register of members.

15.7 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

16. REDEMPTION OF SHARES AND TREASURY SHARES

16.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company must not purchase, redeem or otherwise acquire its own Shares unless the purchase is approved by Resolution of Shareholders (special resolution) or otherwise acquired as permitted by the Law.

16.2 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled, sold, transferred or held as Treasury as permitted by the Laws.

16.3 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

16.4 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Articles) as the Company may be determined by Resolution of the Shareholders.

17. MORTGAGES AND CHARGES OF SHARES

17.1 Except as otherwise permitted in these Articles, a Shareholder may not mortgage or charge any of its Shares without the determination of the Board in a Resolution of the Board.

17.2 Subject to Regulation 17.1, there shall be entered in the register of members:

17.2.1 a statement that the Shares held by him are mortgaged or charged;

17.2.2 the name of the mortgagee or chargee; and

17.2.3 the date on which the particulars specified in Regulations 17.2.1 and 17.2.2 are entered in the register of members.

17.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

17.3.1 with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

17.3.2 upon evidence satisfactory to the Board of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Board shall consider necessary or desirable.

17.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation 17:

- 17.4.1 no Transfer of any Share the subject of those particulars shall be effected;
- 17.4.2 the Company may not purchase, redeem or otherwise acquire any such Share.

18. FORFEITURE

- 18.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 18.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 18.3 The written notice of call referred to in Regulation 18.2 shall name a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 18.4 Where a written notice of call has been issued pursuant to Regulation 18.3 and the requirements of the notice have not been complied with, the Board may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 18.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Regulation 18.4 and that Shareholder shall be discharged from any further obligation to the Company.

19. SHARES TRANSFER REQUIREMENT

- 19.1 Subject to Regulations related to Permitted Transfer, company right of first refusal, Shares may be transferred by a written instrument of transfer signed by the transferor (either in paper or electronic form) and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 19.2 The Company may refuse the transferor or transferee in registration of Share transfer
 - 19.2.1 subject to the procedures and the control systems based on which the Company operates during the process of accepting new Shareholders (e.g. for prevention of money laundering and terrorist financing, illegal source of income, potential threat to the Company);
 - 19.2.2 improper execution by the transferor or transferee of the transfer;
 - 19.2.3 unmotivated refusal by the Resolution of the Board.

For the avoidance of doubt, this requirement 19.2 applies to all Share transfers, including Permitted Transfer.

- 19.3 The Transfer of a Share is effective when the name of the transferee is entered on the register of members.

- 19.4** If the Board or Committee of the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve:
- 19.4.1 to accept such evidence of the Transfer of Shares as they consider appropriate; and
 - 19.4.2 that the Transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 19.5** Subject to the Articles, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.
- 19.6** Competition Consents may be required for a Transfer by a Shareholder of Shares under Regulations related to company right of first refusal, in which case the relevant Shareholder shall procure that the relevant Transferee shall apply for Competition Consents prior to such Transfer and the relevant term set out in these Regulations for such Transfer shall be extended for the period reasonably needed to receive applicable Competition Consents (but in any case not longer than sixty (60) Business Days). To the extent the Transferee is the Founder, the Founder may waive the requirement for Competition Consents.

20. PERMITTED TRANSFERS

- 20.1** A Shareholder shall have the right to Transfer any of the Shares then held by it in a single or several transactions without adherence to Regulation related to company right of first refusal, but subject to Regulations related to transfer of shares and 20.2 as follows:
- 20.1.1 in the event of the death of a Shareholder, that Shareholder's Shares may be transferred to its estate, heirs administrators or executors;
 - 20.1.2 a Shareholder may transfer any of its Shares to:
 - 20.1.2.1 its Affiliates;
 - 20.1.2.2 a Trustee; or
 - 20.1.2.3 a privately held company in respect of which such Shareholder serves as a sole Trustee;
 - 20.1.2.4 the Company subject to an appropriate resolution.
 - 20.1.3 a Shareholder may transfer any of its Shares if it is required by Law (including anti-trust or competition Laws) to make such Transfer.
- 20.2** Any Transfer of Shares by a Shareholder shall be subject to the following conditions:
- 20.2.1 in respect of a Transfer to be made pursuant to Regulations 20.1, prior to making such Transfer (or if not reasonably capable of being made at such time, as soon as practicable thereafter) the Shareholder provides evidence reasonably acceptable to the Company:
 - 20.2.1.1 that the Transferee is a Trustee or a privately held company in respect of which the Shareholder serves as a sole Trustee or that such Transferee is an Affiliate of the Shareholder; or

- 20.2.1.2 as to the veracity of the Law requiring such Transfer; and
- 20.2.2 in respect of a Transfer made pursuant to Regulation 20.1.2, if, following such Transfer the Transferee ceases to be a Trustee or is no longer the sole Trustee or ceases to be an Affiliate of the Shareholder, then the Shareholder and the Transferee shall procure the Transfer of the Shares back to the Shareholder (or another permitted person of the Shareholder under Regulation 20.1.2, complying with Regulation 20.2.1.1) immediately prior to such event.

21. COMPANY RIGHT OF FIRST REFUSAL

- 21.1 Other than a Permitted Transfer, if a Shareholder (including any person to whom it has transferred any of its Shares in accordance with Regulation 20) ("**Selling Shareholder**") desires to Transfer any of its Shares to any person from whom such Selling Shareholder receives a *bona fide* offer (whether or not such offer is solicited by such Selling Shareholder) that such Selling Shareholder desires to accept, then such Selling Shareholder shall first give notice ("**Transfer Notice**") to the Company. The Transfer Notice shall specify:
- 21.1.1 the number of Shares that the Selling Shareholder wishes to Transfer ("**Offered Shares**");
- 21.1.2 the cash price per Share at which the Transferee is offering to purchase such Shares ("**Offered Price**") and a written description of the other material terms on which the Selling Shareholder intends to Transfer the Offered Shares to the Transferee (if any part of the consideration for the Offered Shares is non-cash consideration, the value of it shall be agreed between the Selling Shareholder and the Company and in the absence of agreement within ten (10) Business Days of such discussions commencing, such value shall be certified by the auditor of the Company from time to time, or if no auditor is then appointed, a reputable international firm of accountants, acting as expert and not as an arbitrator as being in its opinion, the current cash value of such non-cash consideration stated in the Transfer Notice) ("**Offered Terms**");
- 21.1.3 the completion date for the Transfer of the Offered Shares, which date shall be not fewer than thirty (30) nor more than ninety (90) days after the date of the Transfer Notice ("**ROFR Completion Date**") ; and
- 21.1.4 the name and contact details of the Transferee, including the identity of its ultimate beneficial owner (if applicable).
- 21.2 The Company will have the right at its discretion, but not the obligation, to purchase all or some only of the Offered Shares at the Offered Price on the Offered Terms on the ROFR Completion Date by delivering a notice ("**ROFR Exercise Notice**") to the Selling Shareholder at any time within the twenty (20) day period beginning on the day following the date of service of the Transfer Notice ("**ROFR Exercise Period**"). Upon delivery of a ROFR Exercise Notice the Company shall be obliged to purchase the Offered Shares it specified it was willing to purchase in its ROFR Exercise Notice (the "**ROFR Acquired Shares**") at the Offered Price on the Offered Terms on the ROFR Completion Date.
- 21.3 During the Lock Up period, in accordance with employee share option plan, if the Company exercises the right to prohibit the transfer of Option Shares from Selling Shareholder to the Transferee, the Company shall purchase the Offered Shares at a price that the Board considers fair.

- 21.4** In the event the Company fails to deliver a ROFR Exercise Notice to the Selling Shareholder prior to the expiration of the ROFR Exercise Period, its Right of First Refusal shall lapse, with the consequences thereafter set out in Regulation 21.7.
- 21.5** On the ROFR Completion Date the Company shall purchase, and the Selling Shareholder shall sell with full title guarantee free from all Encumbrances and third party interests, the ROFR Acquired Shares at the Offered Price on the Offered Terms and:
- 21.5.1 the Selling Shareholder shall deliver a duly executed instrument of transfer in respect of the ROFR Acquired Shares to the Company executed by the Selling Shareholder; and
- 21.5.2 the Company shall pay to the Selling Shareholder the aggregate price payable at the Offered Price in respect of the ROFR Acquired Shares,
- if applicable, simultaneously with the sale and purchase of the remaining Offered Shares to the Transferee in the event the Company elected to purchase less than all of the Offered Shares in its ROFR Exercise Notice.
- 21.6** If the Selling Shareholder defaults in complying with its obligations under Regulation 21.5.1 then the Board shall be entitled to execute, or to authorise and instruct such person as it thinks fit to execute, the necessary instruments of Transfer, and (where applicable) indemnity, on behalf of the Selling Shareholder, subject to the Company having complied with its obligations under Regulation referred to Regulation 21.5.2.
- 21.7** Subject to Regulation 21 (if applicable), the Selling Shareholder may, at any time within one hundred eighty (180) days after the date of the expiry of the ROFR Exercise Period ("**Unrestricted Sale Period**") transfer the Offered Shares to the Transferee at a price greater than or equal to one hundred per cent. (100%) of the Offered Price and on other terms that are in the aggregate not more favourable to the purchaser than the Offered Terms set out in the Transfer Notice.
- 21.8** If, at the end of the Unrestricted Sale Period, the Selling Shareholder has not completed the Transfer of the Offered Shares, the Selling Shareholder shall no longer be permitted to sell such Offered Shares without again fully complying with the provisions of this Regulation 21.
- 21.9** If any Competition Consents are required for the completion of the Transfer of Shares pursuant to this Regulation 21, the provisions of Regulation 19.6 shall apply in respect of an extension of the time period established for the completion of the Transfer in order to obtain such Competition Consents for such Transfer.
- 21.10** Any Shares transferred to the Company in accordance with this Regulation 21 shall be held as Treasury Shares.

22. TAG-ALONG RIGHT

- 22.1** The provisions of this Regulation shall apply in respect of a proposed Transfer of any Shares by the Founder to a third party and which would result in the Founder together with all persons (if any) acting in concert with such person together holding less than or equal to twenty five per cent. (25%) of the issued Shares (a "**Proposed Sale**").
- 22.2** No Proposed Sale may be made or validly registered unless the proposed purchaser has offered ("**Tag Offer**") to purchase, simultaneously with the Proposed Sale, from the

other Shareholders ("**Eligible Tag Shareholders**") all of the Shares held by the Eligible Tag Shareholders.

22.3 The Tag Offer must be given in writing to the Eligible Tag Shareholders not less than fifteen (15) Business Days prior to the date of the Proposed Sale and must offer to purchase all Shares which are the subject of the Tag Offer for on the same terms as the Proposed Sale (including with respect to price per Share to be paid) and shall contain or be accompanied by the following information or undertakings:

22.3.1 the identity and contact details of the purchaser and, if applicable, its ultimate beneficial owner;

22.3.2 payment terms and any other material terms and conditions of the Transfer;

22.3.3 the proposed completion date for the Proposed Sale; and

22.3.4 be open for acceptance by the Eligible Tag Shareholders up to the completion date for the Proposed Sale by the Eligible Tag Shareholders signing and returning a copy of the Tag Offer (which shall bind the Eligible Tag Shareholders in respect of their obligations in Regulation 22.5).

22.4 For the purposes of this Regulation, no Tag Offer need be made to purchase any fraction of a Share.

22.5 At completion of a Proposed Sale, each Eligible Tag Shareholder taking up the Tag Offer ("**Tagging Shareholders**") shall be required to sell with full title guarantee free from all Encumbrances and third party interests, its respective Shares, provided:

22.5.1 the Tagging Shareholders shall deliver a duly executed instrument of transfer in respect of the relevant Shares to the purchaser; and

22.5.2 the purchaser shall pay to the Tagging Shareholders the aggregate price payable in respect of the Shares to be so purchased by the purchaser simultaneously with the payment to be made to the Founder.

22.6 In the event that the Founder fails to comply with any material provision of this Regulation, or if the relevant Shares of the Tagging Shareholders are not purchased by the proposed purchaser in accordance with this Regulation, the Founder shall not be permitted to sell any Shares to the proposed purchaser.

23. DRAG RIGHTS

23.1 If an agreement, an offer or other arrangement providing for a Transfer of Shares on *bona fide* arms' length terms ("**Transfer Agreement**") is accepted in writing by Shareholders holding fifty per cent. (50%) or more of the issued Shares, and such accepting Shareholders include the Founder and each Shareholder holding five per cent. (5%) or more of the issued Shares, and the terms of such Transfer Agreement provide that the transferee ("**Acquirer**") (together with all persons acting in concert with the Acquirer) desires to acquire the entire issued share capital of the Company then:

23.1.1 the Shareholders accepting the Transfer Agreement ("**Accepting Shareholders**") may require that the Company promptly (and in any event within five (5) Business Days of being so directed) gives written notice

("Drag Notice") to all Shareholders who have not yet accepted the terms of the Transfer Agreement in respect of all Shares held by them ("**Dragged Holders**"). The Drag Notice shall be in a form approved by the Accepting Shareholders and shall require that all such Dragged Holders accept the terms of the Transfer Agreement. A copy of the Transfer Agreement shall be enclosed with the Drag Notice. If the Company fails to serve a Drag Notice in accordance with this Regulation 23.1.1 then such notice may be served by any Accepting Shareholder for and on behalf of the Company;

23.1.2 upon the service of a Drag Notice no further transfers of Shares shall be made (other than pursuant to such Transfer Agreement) unless: (i) approved in writing by the Accepting Shareholders and subject to the Drag Notice; or (ii) the Drag Notice is withdrawn by the Accepting Shareholders; or (iii) the obligation to transfer Shares pursuant to the Transfer Agreement lapses in accordance with its terms; and

23.1.3 if and to the extent a Dragged Holder does not expressly and unconditionally accept the terms of the Transfer Agreement (in the manner described in the Drag Notice) in writing within twenty (20) Business Days of the date of the Drag Notice was first served, then such Dragged Holder shall be deemed to have unconditionally accepted the terms of the Transfer Agreement in the manner described in the Drag Notice.

23.2 If any Shareholder, or Dragged Holder or Dragged Securities Holder who has accepted the terms of the Transfer Agreement or is required to transfer its Shares pursuant to Regulations 23.1.3 or 23.6.3, does not thereafter execute and deliver to the Acquirer any transfers in respect of Shares held by it or any other documents or indemnities required to be so executed and/or delivered by it in accordance with the terms of the Transfer Agreement (in the case of such Shareholder, Dragged Holder or Dragged Securities Holder), then any Accepting Shareholder shall be irrevocably authorized to execute (or authorise and instruct such person as it thinks fit to execute) for and on behalf of such Shareholder, Dragged Holder or Dragged Securities Holder any such deeds, instruments, transfers, documents and indemnities as it may reasonably consider necessary and deliver the same to the Acquirer. The Company may receive the purchase money in trust for any such Shareholder, Dragged Holder or Dragged Securities Holder and cause the Acquirer to be registered as the holder of the relevant Shares. The receipt by the Company of such purchase money shall be a good discharge to the Acquirer (who shall not be bound to see to the application of those money). After the Acquirer has been registered as the holder of such applicable Shares in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

23.3 The terms of a Transfer Agreement shall, *inter alia*, provide that the consideration payable (if any) in respect of each Share to be transferred pursuant to such Transfer Agreement (including, without limitation, Shares to be issued on or prior to completion of the transfer of Shares pursuant to the Transfer Agreement) shall be the same price per Share for each Share.

23.4 If and to the extent that a Dragged Holder or Dragged Securities Holder is deemed to accept the terms of a Transfer Agreement pursuant to Regulation 23.1.3 or 23.6.3, then the terms of such Transfer Agreement shall not impose any liability or obligation on such Dragged Holder (or Dragged Securities Holder) save to the extent that such terms are also applied to all other Dragged Holders (or Dragged Securities Holder) and Accepting Shareholders under such Transfer Agreement, save as set out in Regulation 23.7.

- 23.5 The terms on which Shares may be transferred pursuant to a Transfer Agreement may, *inter alia*, provide that each Shareholder (including any Dragged Holder or Dragged Securities Holder) transfers all Shares held by it with full title guarantee free from all Encumbrances and third party interests.
- 23.6 If so desired by the Acquirer, and approved in writing jointly by the Accepting Shareholders:
- 23.6.1 the Accepting Shareholders may require that the Company promptly (and in any event within five (5) Business Days of being so directed) give written notice ("**Contingent Drag Notice**") to any holder(s) of Relevant Securities (as approved by the Acquirer and the Accepting Shareholders) ("**Dragged Securities Holders**") in respect of Shares as may be acquired by them pursuant to such Relevant Securities. The Contingent Drag Notice shall be in a form approved by the Accepting Shareholders and shall require that all such Dragged Securities Holders who subsequently acquire Shares pursuant to Relevant Securities the subject of the Contingent Drag Notice accept the terms of the Transfer Agreement in respect thereof. A copy of the Transfer Agreement shall be enclosed with the Contingent Drag Notice. If the Company fails to serve a Contingent Drag Notice in accordance with this Regulation 23.6.1 then such notice may be served by any Accepting Shareholder for and on behalf of the Company;
 - 23.6.2 upon the service of a Contingent Drag Notice no further Transfers of Relevant Securities the subject thereof shall be made (other than pursuant to such Transfer Agreement) unless it is: (i) approved in writing by the Accepting Shareholders and subject to the Contingent Drag Notice; or (ii) the Contingent Drag Notice is withdrawn by the Accepting Shareholders; or (iii) the obligation to Transfer Shares pursuant to the Transfer Agreement lapses in accordance with its terms;
 - 23.6.3 if and to the extent a Dragged Securities Holder subsequently acquires Shares pursuant to Relevant Securities the subject of a Contingent Drag Notice, and such Dragged Securities Holder has not expressly and unconditionally accepted the terms of the Transfer Agreement (in the manner described in the Contingent Drag Notice) in respect of such Shares, then such Dragged Securities Holder shall in any event be deemed to have unconditionally accepted the terms of the Transfer Agreement in the manner described in the Contingent Drag Notice in respect of such Shares;
 - 23.6.4 the Accepting Shareholders may require that a Drag Notice and/or Contingent Drag Notice be served on one or more occasions in respect of the same Transfer Agreement (including, without limitation, in respect of Relevant Securities issued after the date of the first Drag Notice); and
 - 23.6.5 a Transfer Agreement may, but need not, concern Shares issued after such date (if any) as the Acquirer may specify in the terms of the Transfer Agreement.
- 23.7 Notwithstanding the provisions set forth in this Regulation 23, the obligation of each Non-Management Shareholder to take any action whatsoever, including without prejudice to the generality of the foregoing (i) voting all shares held by it in favour of the Dragged Sale; (ii) selling or transferring pursuant to such transaction all of its Shares; and (iii) the timely delivery of documents and instruments as may be required

by the provisions of this Regulation 23 in connection with a Dragged Sale, shall be subject to the satisfaction of each of the following conditions:

- 23.7.1 The only representations, warranties or indemnities that each Non-Management Shareholder shall be required to make in connection with a Dragged Sale are representations, warranties or indemnities that it transfers all Shares held by it with full title guarantee free from all Encumbrances and third party interests ("**required obligations**"). The required obligations shall be in the same form for each Non-Management Shareholder and shall be given by each Non-Management Shareholder on a several but not joint basis only. Notwithstanding any other provisions of this Regulation 23, the maximum aggregate liability of each Non-Management Shareholder shall be limited to the amount of consideration actually received in cleared funds by such Non-Management Shareholder (as applicable).
- 23.7.2 No Non-Management Shareholder shall be required to amend, extend or terminate any contractual or other relationship with the Company, the Acquirer or their respective Affiliates or Subsidiaries.
- 23.7.3 No Non-Management Shareholder shall be required to agree to any covenants other than reasonable covenants regarding confidentiality and publicity.
- 23.7.4 No Non-Management Shareholder shall be obligated to incur any out of pocket expenditure prior to the completion of a Dragged Sale and shall not be obligated to pay any expenses incurred in connection with a Dragged Sale, except indirectly and to the extent that such costs are incurred for the benefit of all of the Shareholders and are paid by the Company or the Acquirer. Costs incurred by or on behalf of each Non-Management Shareholder for its sole benefit will not be considered costs of the transaction hereunder.

24. MEETINGS AND CONSENTS OF SHAREHOLDERS

- 24.1 Any director may convene meetings of the Shareholders at such times and in such manner and places within or outside the AIFC as the director considers necessary or desirable.
- 24.2 Upon the written request of Shareholder(s) entitled to exercise five per cent. (5%) or more of voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 24.3 The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:
 - 24.3.1 those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and
 - 24.3.2 the other directors.

- 24.4** The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such date as may be specified in the notice, being a date not earlier than the date of the notice.
- 24.5** A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least seventy per cent. (70%) of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 24.6** The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 24.7** A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 24.8** The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 24.9** The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[Name of Company]

I/We being a Shareholder of the above Company hereby appoint of or failing him of to be my/our proxy to vote for me/us at the general meeting of Shareholders to be held on the ... day of

....., 20[] and at any adjournment thereof.

I/We have instructed the proxy to vote as follows:

[Agenda item] – vote [for / against / abstain from voting]

[Agenda item] – vote [for / against / abstain from voting]

(Any restrictions on voting to be inserted here.)

Signed this day of, 20[].

.....

Shareholder

- 24.10** The following applies where Shares are jointly owned:
- 24.10.1** if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
- 24.10.2** if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
- 24.10.3** if two or more of the joint owners are present in person or by proxy they must vote as one.
- 24.11** A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear and see each other.

- 24.12** A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy more than fifty per cent. (50%) of the votes of the Shares or class or series of Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting.
- 24.13** If within 1 hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved: in any other case it shall stand adjourned to the next Business Day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within 1 hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 24.14** At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 24.15** The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 24.16** At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 24.17** Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 24.18** Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.
- 24.19** The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.

- 24.20** Any director may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 24.21** Unless otherwise is expressly established by the Laws, an action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing, without any notice, by Shareholders holding the relevant number of the votes of Shares entitled to vote. Signatures delivered by electronic means in PDF format, by Docusign or by any other electronic document management (EDM) system that the Company finds acceptable will be effective. If the consents bear different dates, then the resolution shall take effect on the date upon which the last shareholder has consented to the resolution. Voting term: 7 days from the date of sending the ballot by the Company.
- 24.22** A Shareholder may appoint a proxy to exercise all or any of the voting rights in respect of the Shares or interests in Shares held by such Shareholder to execute consents to written resolutions of the Company on such Shareholder's behalf. In such cases, the Shareholder may instruct the Company to send voting ballots to the address of such a proxy.

25. THE BOARD

- 25.1** The directors shall be elected by unanimous Resolution of the Board (i.e. resolution approved by all duly appointed directors) or by the Resolution of Shareholders for such term as the Board or Shareholders, respectively, determined.
- 25.2** No person shall be appointed as a director unless he has consented in writing to act as a director.
- 25.3** The minimum number of directors shall be one (1) and the maximum number shall be eleven (11).
- 25.4** Each director holds office for the term, if any, fixed by the Resolution of Shareholders or by Resolution of the Board appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- 25.5** A director may be removed from office with or without cause by Resolution of Shareholders.
- 25.6** A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Laws.
- 25.7** In the event of a vacancy in the office of a director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining directors shall continue to validly act and take any decisions without any replacement of the vacant director so long as at least three (3) directors remain in the office. The remaining directors may not fill that vacancy nor appoint the successor to act, unless there are less than three (3) remaining directors, in which case the remaining directors shall appoint such number of directors as is required to have three (3) remaining directors.
- 25.8** The Company shall keep a register of directors containing:
- 25.8.1 the names and addresses of the persons who are directors;

- 25.8.2 the date on which each person whose name is entered in the register was appointed as a director;
- 25.8.3 the date on which each person named as a director ceased to be a director; and
- 25.8.4 such other information as may be prescribed by the Laws.
- 25.9** The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of the Board determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.
- 25.10** The Board may, by a Resolution of the Board, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company. Resolution of Shareholders may adopt rules regarding limits of the emoluments of directors.

26. OFFICERS

- 26.1** The Company may appoint or dismiss officers of the Dodo Brands group at such times as may be considered necessary or expedient and grant such powers as the Board deems reasonable. Such officers may consist of a Chairman of the Board, a Chief Executive Officer of the Company (Dodo Brands group), a Chief Financial Officer of the Dodo Brands group, Chief Executive Officer of Drinkit, Chief Executive Officer of Dodo Pizza, Authorised signatory and secretaries and such other officers as may from time to time be considered necessary or expedient.
- 26.2** The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a Resolution of the Board.
- 26.3** Chairman of the Board can be appointed or removed from office by a vote of no less than 3/4 of the members of the Board.
- 26.4** In the event of concurrent powers between the Board and the officer or between the officers of the Company on any matter, approval by either the Board or the officer (one of the officers) shall be sufficient to adopt such a decision.

27. PROCEEDINGS OF THE BOARD

- 27.1** Any one director may call a meeting of the Board by sending a written notice to each other director. A notice of a meeting must be given by letter or e-mail or any other form of electronic communication.
- 27.2** The Board or any committee of directors may meet at such times and in such manner and places within or outside the AIFC as the directors may determine to be necessary or desirable.
- 27.3** A director is deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting of the Board are able to see and hear each other.
- 27.4** A director shall be given not less than three (3) days' notice of meetings of the Board, but a meeting of the Board held without three (3) days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting of the Board who do not attend waive

notice of the meeting of the Board, and for this purpose the presence of a director at a meeting of the Board shall constitute waiver by that director. The inadvertent failure to give notice of a meeting of the Board to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

- 27.5** A director of the Company, other than the Chairman of the Board, can appoint as his alternate any other director or any other person with the consent of the Chairman of the Board. The Chairman of the Board can appoint as his or her alternate any other director or any other person. The alternate may act in full capacity of the Chairman of the Board.
- 27.6** A meeting of the Board is duly constituted for all purposes if at the commencement of the meeting there are present in person (taking into account the provisions of the Regulation 27.3) not less than two-thirds of the total number of directors. Each director who appointed the alternate shall be treated as present at a meeting attended by his alternate for the purposes of any quorum or voting provision (in addition to the alternate if he is also a director).
- 27.7** If the Company has only one director the provisions herein contained for meetings of the Board do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Laws, these Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of the Board. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 27.8** At meetings of the Board at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.
- 27.9** An action that may be taken by the Board or a committee of directors at a meeting may also be taken by a Resolution of the Board or a resolution of a committee of directors consented to in writing by a majority of directors or by a majority of members of the committee, as the case may be, without the need for any notice. The consent may be signed in any number of counterparts, each of which is an original and all of which taken together form one single document. Signatures delivered by electronic means in PDF format, by Docusign or by any other electronic document management (EDM) system that the Board finds acceptable will be effective. If the consents bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution.
- 27.10** The Chairman is authorised to sign the Resolution of the Board.

28. THE SECRETARY

- 28.1** The Secretary of the Company shall be appointed and removed by the Board.
- 28.2** The Secretary holds office on the terms and conditions of appointment decided by the Board or until his earlier death, resignation or removal.

29. COMMITTEES

- 29.1** The Board may designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 29.2** The Board has no power to delegate to a committee of directors any of the following powers:

- 29.2.1 to amend these Articles;
 - 29.2.2 to designate committees of directors;
 - 29.2.3 to delegate powers to a committee of directors;
 - 29.2.4 to appoint or remove directors;
 - 29.2.5 to appoint or remove an agent;
 - 29.2.6 to approve a plan of merger, consolidation or arrangement;
 - 29.2.7 to approve a liquidation plan; and
 - 29.2.8 to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 29.3** The meetings and proceedings of each committee of directors consisting of two (2) or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of the Board so far as the same are not superseded by any provisions in the Resolution of the Board establishing the committee.
- 29.4** Where the Board delegates its powers to a committee of directors the Board remains responsible for the exercise of that power by the committee, unless the Board believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors under the Laws.
- 30. CONFLICT OF INTERESTS**
- 30.1** A director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors.
- 30.2** For the purposes of Regulation 30.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 30.3** A director who is interested in a transaction entered into or to be entered into by the Company may:
- 30.3.1 vote on a matter relating to the transaction;
 - 30.3.2 attend a meeting of the Board at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
 - 30.3.3 sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Laws shall not, by reason of his office be accountable to the Company for any benefit which he derives from such a transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

31. INDEMNIFICATION

31.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

31.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director; or

31.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

31.2 The indemnity in Regulation 31.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

31.3 The decision of the Board as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

31.4 The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

31.5 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.

32. RECORDS

32.1 The Company shall keep the following documents at the office of its registered agent or at its registered office:

32.1.1 the Articles;

32.1.2 the register of members, or a copy of the register of members;

32.1.3 the register of directors, or a copy of the register of directors; and

- 32.1.4 copies of all notices and other documents filed by the Company with the Registrar in the previous ten (10) years.
- 32.2** Until the Board determines otherwise by Resolution of the Board the Company shall keep the original register of members and original register of directors at the office of its registered agent.
- 32.3** If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:
- 32.3.1 within fifteen (15) days of any change in either register, notify the registered agent in writing of the change; and
- 32.3.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 32.4** The Company shall keep the following records at the office of its registered agent or at such other place or place, within or outside the AIFC, as the Board may determine:
- 32.4.1 minutes of meetings and Resolutions of Shareholders and classes of Shareholders;
- 32.4.2 minutes of meetings and Resolutions of the Board and committees of directors; and
- 32.4.3 an impression of the Seal, if any.
- 32.5** Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within fourteen (14) days of the change of location.
- 32.6** The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the applicable electronic transactions requirements as from time to time amended or re-enacted.

33. REGISTER OF CHARGES

- 33.1** The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:
- 33.1.1 the date of creation of the charge;
- 33.1.2 a short description of the liability secured by the charge;
- 33.1.3 a short description of the property charged;
- 33.1.4 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- 33.1.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and

- 33.1.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

34. SEAL

The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by the Company. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of the Board. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings.

35. DISTRIBUTIONS BY WAY OF DIVIDEND

- 35.1** The Board may, by Resolution of the Board, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds with restrictions provided by the Laws.
- 35.2** Dividends may be paid in money, shares or other assets.
- 35.3** Notice of any dividend that may have been declared shall be given to each Shareholder and all dividends unclaimed for three (3) years after having been declared may be forfeited by Resolution of the Board for the benefit of the Company.
- 35.4** No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

36. ACCOUNTS AND AUDIT

- 36.1** The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 36.2** Auditors shall be appointed and their duties shall be regulated in accordance with sections 131, 136 to 138 (both inclusive) of the Companies Regulations.

37. NOTICES

- 37.1** Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail or e-mail addressed to each Shareholder at the address or electronic address provided by the Shareholder in accordance with Regulation 37.2 and shown in the register of members. Any notice, information or written statement shall be deemed duly given to the Shareholder if placed on the Company's website provided that the direct link to such notice, information or written statement is sent to the Shareholder to their electronic address provided by them pursuant to Regulation 37.2.
- 37.2** In pursuance of Regulation 37.1, each Shareholder shall provide to the Company upon and in accordance with the Company's request their email address to be used for the purposes covered by this Regulation 37. By providing their e-mail address, the Shareholder explicitly agrees to receive any respective notice, information or written statement to be given or issued by e-mail.

Shareholder shall notify the Company about any changes in their e-mail address within the reasonable period of time; in case of the failure to do so, the Shareholder bears the risk of not receiving any notice, information or written statement sent to the specified e-mail address.

37.3 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

37.4 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

38. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may by a Resolution of Shareholders appoint a voluntary liquidator.

39. CONTINUATION

The Company may by Resolution of Shareholders continue as a company incorporated under the laws of a jurisdiction outside the AIFC in the manner provided under those laws.

Schedule**Part 1 – Powers of Shareholders**

No.	Powers of Shareholders
1.	Making any material change in the nature or scope of the Company's principal business activities, including ceasing to conduct the principal business activities;
2.	Relocating (Continuation) the Company's principal business activities outside the territory of the AIFC;
3.	Pre-approving any consolidation, merger or amalgamation of the Company with any other person;
4.	Appointing or removing Company's directors (Board members) and determining the amount its remuneration;
5.	Approving, modifying, varying or abrogating any rights attaching to any Shares or any class of Shares (or securities exchangeable or convertible into Shares);
6.	Appointing a voluntary liquidator;
7.	Amending these Articles subject to Regulation 13.1 herein;
8.	Taking special resolutions on redemption of shares and ordinary resolutions on holding Treasury Shares;
9.	Approving variation of rights attached to a class of Shares in the Company;
10.	Approving changes by the Board of classes and series of shares that affect the rights of existing shareholders;
11.	Making decisions on Treasury Shares (cancel, sell or otherwise transfer, continue to hold);
12.	Exercising any other rights falling under the competence of the Shareholder(s) as prescribed by the applicable law and these Articles.

Part 2.1 – Powers of Board

No.	Powers of Board
1.	<p>Approving of the Subsidiaries, Dodo Franchising LLC (primary state registration number (OGRN) 1131101001844) and Pizza Venchur LLC (primary state registration number (OGRN) 1111101000405), to enter into, extend, or amend any transaction, contract, or agreement with any person, which is exceeding RUB 250,000,000 or its equivalent in any other currency, excluding intra-group transactions between the Company and its Subsidiary and transactions that are classified as expenses of the marketing fund, the approval of which falls under the authority of the Chief Executive Officer of the Company (Dodo Brands group);</p> <p>Approving of the other legal entities within the Dodo Brands group to enter into, extend, or amend any transaction, contract, or agreement with any person, which is exceeding RUB 100,000,000 or its equivalent in any other currency, excluding intra-group transactions between the Company and its Subsidiary and transactions that are classified as expenses of the marketing fund, the approval of which falls under the authority of the Chief Executive Officer of the Company (Dodo Brands group);</p>
2.	Upon pre-approval of Shareholders approving of any consolidation, merger or amalgamation of the Company with any other person;
3.	Authorising a Distribution;
4.	Approving annual budget of the Company and its Subsidiaries;
5.	Adopting or amending corporate documents (including these Articles with an exception of the Regulation 13.1) and major internal policies of the Company;
6.	Adopting, amending and operating the employee share option plan(s) of the Company;
7.	Appointing and dismissing officers: a Chairman of the Board, a Chief Executive Officer of the Company (Dodo Brands group), a Chief Financial Officer of the Dodo Brands group, Chief Executive Officer of Drinkit, Chief Executive Officer of Dodo Pizza, and secretaries and deciding on their remuneration and other conditions or amendments of employment or engagement (if any);
8.	Approving the contribution of property and property rights by shareholders to the authorized capital of the Company;
9.	<p>Creating or permitting to be created any Encumbrance or other security interest whatsoever on:</p> <ul style="list-style-type: none"> - shares of the Company’s Subsidiaries; - other assets or the Company’s business in whole or in part other than

	<p>(a) liens arising in the ordinary course of business;</p> <p>(b) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business;</p>
10.	Disposing, selling or transferring shares of the Company's Subsidiaries;
11.	Approving issue of Shares at such times, to such Eligible Persons, for such consideration and on such terms as the Board may determine.
12.	Providing any guarantee, suretyship or indemnity to secure the liability of any person or assume the obligations of any person;
13.	Dividing the shares, including issued shares, of a class or series into a larger number of shares of the same class or series or combining the shares, including issued shares, of a class or series into a smaller number of shares of the same class of series; provided however, that where shares are divided or combined, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares;
14.	Converting Shares held in certificated form into Shares held in uncertificated form with respective cancellation of share certificates, and vice versa;
15.	Approving of any proposal of any Subsidiary of the Company and making decisions if it is necessary according to the Subsidiary's charter or by the laws of its jurisdiction of incorporation;
16.	Determining the amount of remuneration for members of the Board;
17.	Approving or amending the Company's business plan, business strategy, strategic objectives, as well as objectives and key results, key performance indicators and productivity norms which are required to ensure achievement of the strategic objectives;
18.	Making decisions relating to the conduct (including instituting and settlement) of any legal or arbitration proceedings (other than debt collection in the ordinary course of business) to which the Company is a party where there is a potential liability or claim (including related costs) for an amount less than 1,000,000 USD (one hundred thousand US dollars) or where proceedings are not expected to have a material impact on the reputation of the Company;
19.	Exercising any rights falling under the competence of Directors as prescribed by the applicable law and these Articles;
20.	Making decisions on any change of the Company name;
21.	Appointing or removing Company's agent;

22.	Appointing Company's directors (the Board members);
23.	Providing for the issue of shares of other classes and series, or, with the pre-approval of shareholders, change the classes and series of shares affecting the rights of existing shareholders;
24.	Changing the location of the registered office within the territory of AIFC;
25.	Making decisions on all other matters that are not explicitly set out in the Articles and/or do not fall under the reserved matters of the Shareholders of the Company as prescribed by the Articles or the applicable law.

Part 2.1 – Powers of Chairman of Board

No.	Powers of Chairman of Board
1.	Appointing and dismissing executive bodies of Subsidiary and signing Resolutions on behalf of the Company on these issues;
2.	Signing solely any Resolutions of the Board.

Part 3 – Powers of Chief Executive Officer

No.	Powers of Chief Executive Officer of the Company (Dodo Brands group)
1.	Exercising the powers devolved to the CEO in the employee share option plan(s) of the Company;
2.	Adopting Company's seal;
3.	Nominating candidates for a role of executive bodies of Subsidiaries, determining and changing their remuneration and terms of employment contract (with an exception of determining and changing their remuneration and terms of employment contract which is the competence of the Board); Dismissing executive bodies of Subsidiaries and signing Resolutions on behalf of the Company on these issues;
4.	Signing solely any Company documents including but not limited to any types of contacts, letters, notifications;
5.	Signing solely any Resolutions of the Board;
6.	Issuing and signing any Powers of Attorney;
7.	Representing the interests of the Company in any relations with third parties and state bodies;
8.	Approving of the Company's transactions with its Subsidiaries and transactions between Subsidiaries (intra-group transactions) when it is required by the Articles of Continuation of the Company or the charter of Subsidiary and signing resolutions on behalf of the Company on these issues;
9.	Approving transactions of Subsidiaries that are classified as expenses of the marketing fund when it is required by the charter of Subsidiaries and signing resolutions on behalf of the Company on these issues;
10.	Making decisions on making changes to the register of legal entities in relation to Subsidiaries and signing Resolutions on behalf of the Company on these issues.
11.	Making decisions on concluding, changing and terminating agreements between the Company and any banking institution or between Subsidiaries and any banking institution subject to opening, managing, closing bank account and tax registration for these purposes;
12.	Approving any amendments in chapter of the Company Subsidiaries (save that such amendments must not contradict these Articles), signing Resolutions on behalf of the Company on these issues and making all necessary registration actions;

Part 4 – Powers of Founder

No.	Powers of Founder
1.	If the Founder is appointed as a director (the Board member), the Board is authorized to take any action (including approval of any Resolution of the Board) only with participation or obtaining written opinion from the Founder and, in relation to Resolutions of the Board, the affirmative vote or written consent of the Founder. No Resolution of the Board may be approved without the participation/ obtaining written opinion from the Founder and the affirmative vote/ consent of the Founder;
2.	Signing solely any Resolutions of the Board;
3.	Resolutions of Shareholders on the following matters cannot be adopted without the Founder's pre-approval, if the Founder is appointed as a director (the Board member): 1. Resolution on the liquidation of the Company; 2. Resolution on the redomiciliation of the Company; 3. Resolutions on amendments to these Articles that affect the Founder's rights;
4.	Vetoing any amendments to these Articles that affect the Founder's rights.