

COMPANY NO. 04206555
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HOLMES HALLS (PROCESSORS) LIMITED
(Adopted by special resolution passed on 11/11/2021)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

Adelaide S.P.A. (UK) Ltd: is a private limited company by shares incorporated and registered in England and Wales with company number: 05770094 whose registered office is at 2nd Floor, 1 City Road East, Manchester, M15 4PN;

Adelaide Director: an Adelaide Director appointed to the Company by holders of the Adelaide Shares;

Adelaide Shares: ordinary Shares of £1.00 each in the capital of the Company held by Adelaide and for the purpose of these Articles designated as Adelaide Share(s);

Appointor: has the meaning given in article 12.1;

Articles: the Company's articles of association for the time being in force;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 15.1;

Control or Controlled: has the meaning given in section 1124 of the CTA 2010, and the expression change of Control shall be construed accordingly;

CTA 2010: means the Corporation Tax Act 2010;

Dawn Holdings Ltd: is a private limited company by shares incorporated and registered in Isle of Man with company number: 015303V whose registered office is at The Red House, One The Parade, Castletown, Isle of Man, IM9 1LG;

Dawn Director: a Adelaide Director appointed to the Company by holders of the Dawn Shares;

Dawn Shares: ordinary Shares of £1.00 each in the capital of the Company held by Dawn and designated for the purposes of these Articles as Dawn Share(s);

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: any Eligible Dawn Director or Eligible Adelaide Director (as the case may be);

Eligible Dawn Director: a Dawn Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Dawn Director whose vote is not to be counted in respect of the particular matter);

Eligible Adelaide Director: an Adelaide Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Adelaide Director whose vote is not to be counted in respect of the particular matter);

Expert: an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 15 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants (with the relevant valuer having at least 7 years' experience in valuing companies) appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Finco: means Finco SPA of Via San Rocco, 120 Bassano del Graooa (VI), 36061, Italy

Market Value: in relation to shares, as determined in accordance with article 18;

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company), any other subsidiaries of any such holding company or in the case of Adelaide S.P.A (UK) Limited (Company No. 5770094) only, a company Controlled by Finco; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 16;

Permitted Transferee: in relation to a shareholder, any member of the same Permitted Group as that shareholder.

Price Notice: has the meaning given in article 15.2;

Proposed Sale Price: has the meaning given in article 15.1;

Purchase Notice: has the meaning given in article 15.2;

Sale Shares: has the meaning given in article 15.1;

Seller: has the meaning given in article 15.1;

Shares: means the shares of £1.00 each issued in the share capital of the Company;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least quarterly in person or electronically.

- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.
- 3.5 Subject to any relevant agreements between Shareholders, if at any time before or at any meeting of the directors or of any committee of the directors all Dawn Directors participating or all Adelaide Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 Subject to any relevant agreements between Shareholders, if the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible Dawn Directors and Eligible Adelaide Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.

4. Unanimous decisions of directors

- 4.1 A unanimous decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall, subject to any relevant agreements between Shareholders, not be less than two directors or more than four directors made up of an equal number of Dawn Directors and Adelaide Directors. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any Director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Dawn Director and one Adelaide Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall, subject to any relevant agreements between Shareholders, be two directors, of whom one at least shall be an Eligible Dawn Director (or his alternate) and one at least an Eligible Adelaide Director (or his alternate).
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

8. Chairing of directors' meetings

The post of chair of the board of directors will be held by a Dawn Director. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

9. Directors' interests

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

- 9.7 Any Dawn Director or Adelaide Director shall be entitled from time to time to disclose to the holders of the Dawn Shares (in the case of an Dawn Director) or the holders of the Adelaide Shares (in the case of a Adelaide Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of directors

11.1 Provided that such applicable shareholder holds more than 25% of the entire issued share capital of the Company:

- (a) the holder of a majority of the Dawn Shares for the time being shall be entitled to appoint 2 people to be Dawn Directors of the Company; and
- (b) the holder of a majority of the Adelaide Shares for the time being shall be entitled to appoint 2 people to be Adelaide Directors of the Company provided always that there are an equal number of Dawn Directors and Adelaide Directors.

In the event that any shareholder holds 25% or less of the entire issued share capital of the Company, they shall no longer have the right to appoint one person to be a director of the Company.

11.2 Any Dawn Director may at any time be removed from office by the holder of a majority of the Dawn Shares and any Adelaide Director may at any time be removed from office by the holder of a majority of the Adelaide Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.

11.3 If any Dawn Director or any Adelaide Director shall die or be removed from or vacate office for any cause, subject to any relevant agreements between Shareholders, the holder of a majority of the Dawn Shares (in the case of a Dawn Director) or the holder of a majority of the Adelaide Shares (in the case of an Adelaide Director) shall appoint in his or her place another person to be a Dawn Director or an Adelaide Director (as the case may be).

- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the Dawn Shares or Adelaide Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove Dawn Directors or Adelaide Directors under this article shall be a class right attaching to the Dawn Shares and the Adelaide Shares respectively.
- 11.6 If no Dawn Shares or Adelaide Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as director from the redesignation.
- 11.7 No Dawn Director or Adelaide Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Dawn Director" or "ADELAIDE Director" shall include an alternate director appointed by a Dawn Director or a ADELAIDE Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing (including emails) to the Company (and to the alternate, on removal) via the directors, or in any other manner approved by the directors.
- 12.3 The notice must identify the proposed alternate.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and

(d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice (including by email) to the Company via the directors when it is to terminate; or
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. Share capital

13.1 Except as otherwise provided in these Articles, the Dawn Shares and the Adelaide Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

13.3 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles;
- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

13.7 On a return of assets on a liquidation, winding-up, a sale of the entire issued share capital of the Company or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Shares *pari passu*.

13.8 Any new Shares will be offered by the Company, acting by its board of directors, for subscription to the existing holders of the Shares in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time.

14. Share transfers: general

- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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.
- 14.2 No shareholder shall transfer any share except:
- (a) with the prior written consent of all shareholders for the time being; or
 - (b) a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 15; or
 - (c) in accordance with article 16; or
 - (d) in accordance with article 17.
- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive

dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 14.6 Any transfer of shares by way of a sale that is required to be made under article 15, article 16, article 17 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

15. Pre-emption rights on the transfer of shares

- 15.1 Except where the provisions of article 16 or article 17 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:

- (a) if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- (b) the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).

- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:

- (a) that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
- (b) that the Proposed Sale Price is too high (**Price Notice**).

- 15.3 If, at the expiry of the period specified in article 15.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Proposed Sale Price provided that it does so within 3 months of the expiry of the period specified in article 15.2.

- 15.4 Following service of a Price Notice under article 15.2(b), the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within 10 Business Days of the Seller's receipt of a Price Notice, either the Seller or the Continuing Shareholder shall immediately instruct the Expert to determine the Market Value of each Sale Share in accordance with article 18. If the Seller and Continuing Shareholder agree a price within the period specified in this article 15.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.

- 15.5 Within 20 Business Days of receipt of the Expert's determination of the Market Value, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at their Market Value as determined by the Expert. If, at the expiry of the period specified in this article 15.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not

less than the Market Value for all of the Sale Shares as determined by the Expert provided that it does so within 3 months of the expiry of the period specified in this article 15.5.

16. Permitted transfers

16.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.

16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.

16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within 5 Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

- (a) the Original Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

17. Compulsory transfers

17.1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), it shall serve a Transfer Notice on the other shareholder (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event:

- (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within fourteen days of such presentation; or
- (c) a change in control (as 'control' is defined in section 1124 of the Tax Act 2010) of that shareholder which has not been pre-approved by the other Shareholder(s); or

- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (e) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder which has not been withdrawn or dismissed within fourteen days of such step being taken; or
- (f) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (g) the shareholder entering into a composition or arrangement with any of its creditors; or
- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (i) a non-frivolous and uncontested process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (j) the shareholder ceasing to carry on its business or substantially all of its business; or
- (k) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 30 Business Days of the other shareholder requiring such remedy; or
- (l) in the case of the Obligatory Transfer Events set out in the above Articles 17.1(a) – (i) inclusive, any competent person takes any analogous steps in any jurisdiction in which the shareholder carried on business.

17.2 Upon the happening of any Obligatory Transfer Event, strictly subject to any relevant agreement between Shareholders, the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

17.3 Notwithstanding any other provision of these Articles, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of Shareholders of the Company of another person as the holder of those Shares.

- 17.4 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 15 as if they were Shares in respect of which a Transfer Notice had been given save that:
- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Obligatory Transfer Event;
 - (b) the sale price shall be a price per share agreed between the Seller, and the Ongoing Shareholders or, in default of agreement, within 10 days after the date of the Transfer Event, the Market Value determined in accordance with Article 18;
 - (c) the Seller may retain any sale shares for which purchasers are not found; and
 - (d) the Shares shall be sold together with all rights attaching thereto as at the date of the Obligatory Transfer Event.
- 17.5 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Company:
- (a) Is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
 - (b) May receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.

18. Valuation

- 18.1 As soon as practicable after deemed service of a Transfer Notice under article 17 or pursuant to article 15.4, the shareholders shall appoint the Expert to determine the Market Value of the Sale Shares.
- 18.2 The Expert shall be requested to determine the Market Value within 30 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 18.3 The Market Value for any Sale Share shall be the price per share determined by the Expert on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;

- (e) the sale is taking place on the date the Expert were requested to determine the Market Value; and
 - (f) to take account of any other factors that the Expert reasonably believe should be taken into account.
- 18.4 The shareholders are entitled to make written submissions to the Expert and will provide (or procure that the Company provides) the Expert with such assistance and documents as the Expert reasonably require for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.5 To the extent not provided for by this article 18, the Expert may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers such as property surveyors to assist them in reaching their valuation.
- 18.6 The Expert shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.7 Each shareholder shall bear its own costs in relation to the reference to the Expert. The Expert's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Expert) shall be borne by the shareholders equally or in such other proportions as the Expert shall direct.

19. Tag along and Drag along rights

Tag along

- 19.1 If at any time one or more shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, 51% or more in nominal value of the Shares then in issue (**the Majority Holding**) to any person (not being an Offeror for the purposes of Article 19.5), the Proposed Sellers may only sell the Majority Holding if they comply with these Articles.
- 19.2 The Proposed Sellers shall give to the other shareholders notice of such intended sale (a Proposed Sale Notice) at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed sale date (**Proposed Sale Date**) and the number of shares proposed to be purchased by the Proposed Buyer (**the Proposed Sale Shares**).
- 19.3 Any other shareholders shall be entitled, by notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to either sell all of his shares to the Proposed Buyer or offer to purchase the Proposed Sale Shares on the same terms and conditions as those set out in the Proposed Sale Notice.

- 19.4 If any shareholder is not given the rights accorded him by this Article, the Proposed Sellers shall not be entitled to complete their sale and the Company shall refuse to register any transfer intended to carry such a sale into effect.
- 19.5 In this Article a **Qualifying Offer** means an offer in writing by or on behalf of any person who is deemed to be a bona fide arm's length purchaser (**an Offeror**) to all the shareholders to acquire all their Shares for a specified consideration, which is not less than the Market Value.
- 19.6 If shareholders holding no less than 60% in nominal value of the Shares (**the Accepting Shareholders**) wish to accept the Qualifying Offer, they shall give notice to the remaining holders (**Other Shareholders**) and the Company of their wish to accept the Qualifying Offer (**the Selling Notice**).
- 19.7 The Other Shareholders shall for a period of 21 days from the date of receipt of the Selling Notice have the right to make an offer to the Accepting Shareholders to purchase the entire share capital of the Company (**the Counter Offer**) and the Accepting Shareholders shall be obliged to accept such Counter Offer provided it is on terms no less favourable than the Qualifying Offer. If such a Counter Offer is made, the Accepting Shareholders shall notify the Company and the names of the holders of the Shares making such Counter Offer (**the New Proposed Purchaser**) shall be deemed to replace the Offeror and the Accepting Shareholders shall be deemed to replace the Other Shareholders in article 19.9 and 19.10 below.
- 19.8 If the Other Shareholders fail to make a Counter Offer, the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer) become bound to accept the Qualifying Offer.
- 19.9 Immediately upon notification of a Counter Offer or 21 days after receipt of the Selling Notice, whichever is earlier, the Company shall give notice in writing (**a Compulsory Sale Notice**) to each of the Other Shareholders requiring them to sell to the Offeror.
- 19.10 If any other Shareholder does not, within 5 Business Days receipt of a Compulsory Sale Notice, execute and deliver transfers in respect of the Shares held by him and all relevant share certificate(s) (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and may authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on that other shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

Decision making by shareholders

20. Quorum for general meetings

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of Dawn Shares or a duly authorised representative of such holder and one shall be a holder of Adelaide Shares or a duly authorised representative of such holder.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

22. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. Proxies

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

25. Means of communication to be used

- 25.1 Subject to article 25.2, any notice, document or other information shall be deemed received by the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or 5 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 25.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 14, article 15, article 16, article 17, article 18 and article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 25.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

26. Indemnity and insurance

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

26.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.