

Company number 6256511
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALMO NATURE UK LIMITED

Adopted by special resolution passed on 3rd July 2020

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

INTRODUCTION

1.INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006.

Articles: means the company's articles of association for the time being in force.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Model Articles: means 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.

Company: Almo Nature UK Limited

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 Act shall have the same 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 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it is in force on the date when these Articles become binding on the Company.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from the date on which these Articles become binding on the Company under that statute or statutory provision.

1.7 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.



[Handwritten signature]

1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

Articles 8, 13(2), 14, 21, 40, 41 and 43 of the Model Articles shall not apply to the company.

Article 2 - Liability of members

2.The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 – DIRECTORS

DIRECTORS POWERS AND RESPONSIBILITIES

Article 3 - Directors' general authority

3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company and they may exercise all the powers of the company. The Board of Directors is vested with the widest powers of ordinary and extraordinary administration and therefore has the power to perform all the resolutions necessary to implement the corporate purpose and objectives, excluding only those that the law or the Articles of Association place within the exclusive remit of the shareholders' meeting.

3.2 The Directors have the responsibility to act in the best interest of the Company and not to be involved in any activity which results as competitive for the company. As such, the Directors of the Company are prohibited from (unless authorised by the Shareholders of the Company):

- Becoming shareholders of a company which is or becomes competitor to the Company
- Exercising a competing activity on their own or third parties
- Being directors or general managers in competing companies


3.3 The Directors must have not been convicted, even if the judgement has not yet become final and is subject to appeal or appealed against, for any offence.

3.4 Any loss of the above requirements following appointment shall result in forfeiture of the office.

Article 4 - Shareholders' reserve power

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. In particular, the shareholders have the power to:

- a. Approve the accounts of the Company
- b. Appoint and revoke Directors and nominate the auditors of the Company;



- c. Recommend a Board of Directors for the Company. This shall be done through ordinary resolution passed at a General Meeting
- d. Determine the remuneration and compensation of Directors and auditors of the Company, unless the Model Articles say otherwise
- e. Decide the responsibilities of the Directors within the Company

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4.3 The shareholders' meeting shall decide on matters which fall within its competence by law or by these Articles of Association. The decisions of the shareholders' meeting taken in accordance with the law and the memorandum of association are binding on all shareholders, even if absent or dissenting.

Article 5 - Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part or alter its terms and conditions.

Article 6 - Committees

6.— (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

Article 7 - Directors to take decisions collectively



7.1 The general rule about decision-making by directors is that any decision of the directors must be made by the majority of directors at a meeting.

7.2 If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

7.3 For the resolutions of the Board of Directors to be valid, the majority of the directors in office must be present. Resolutions are passed by a majority of those in attendance. Where the number of members of the Board is even and a majority cannot be attained, the Chairperson's vote shall prevail.

Article 9 - Calling a directors' meeting

9.1 The Chairman may call a directors' meeting by giving notice of the meeting to the directors or when at least two Directors so request in writing the Board shall be convened at least three days before the date set for the meeting, and in particularly urgent cases at least twenty-four hours in advance.

9.2 Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
- (d) the matters that are to be discussed.

9.3 Notice of a directors' meeting must be given to each director in writing. The communication may also be sent by e-mail to the address provided in advance by the person concerned.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

10.— (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Article 11 - Quorum for directors' meetings

In order for the Board meeting to take place and for the resolutions to be validly passed, the quorum, constituted by all directors of the Company, shall be present. The provisions of Article 37 *mutatis mutandis* shall apply.

Article 12 - Chairing of directors' meetings

12.— (1) The directors may appoint a director to chair the meeting, if the Shareholders at the General Meeting did not do it already.

(2) The person so appointed for the time being is known as the chairman. Where deemed appropriate the Board of Directors have to also elect a Deputy Chairman. The Deputy Chairman replaces the Chairman in the event of his absence or impediment.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

(5) The Chairman (and Deputy Chairman) shall verify that the meeting has been properly convened, ascertain the identity and standing of those present, regulate its proceedings, ascertain and announce the results of voting; the results of these checks shall be recorded in the minutes.

Article 13 - Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

Article 15 - Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Article 16 - Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS



Article 17 - Methods of appointing directors

17. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution passed by the shareholders of the Company, or

(b) by the shareholder or shareholders who at the time hold a majority in nominal value of the shares in the company, by giving notice of appointment in writing to the company, with such appointment being made by notice in writing served on the company and taking effect on the date of receipt or on the different one specified in the notice.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

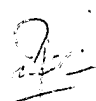
(4) A person will not be eligible to be a director of the Company if at any time in the past the person was:

- a) disqualified/banned from being a director under the Company Directors Disqualification Act (CDDA) 1986, bankrupted or sentenced to a sentence related to the disqualification, even temporary, from public offices or the inability to exercise managerial acts. Should the person act as a Director of the company during the period of the disqualification the person will commit a criminal offence;
- b) subjected to preventive measures ordered by the judicial authority pursuant to the law related to the preventive measures against people dangerous for safety and for public morality, or pursuant to the law related to the provisions against the Crime Organisation, without prejudice to the effects of rehabilitation;
- c) sentenced with an irrevocable sentence, without prejudice to the effects of rehabilitation:
 - i. under penalty of imprisonment for one of the crimes provided for by the rules governing banking, financial, securities and insurance activities and by the rules on markets and securities, payment instruments;
 - ii. under penalty of imprisonment for one of the crimes provided by the Italian law and are as follow: untruthfulness/fraud; unlawful acts and unlawful omissions;
 - iii. under penalty of or for a crime in tax matters;
- d) imprisonment for a period of not less than one year for an offense against the public administration, against public trust, against property, against public order, against the public economy period of not less than two years for any culpable crime.

(5) Any loss of the above requirements set out in Article 17.2, following appointment shall result in forfeiture of the office

Article 18 - Termination of director's appointment

18. A person ceases to be a director as soon as—



- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (f) The members of the Board of Directors may also be non-shareholders, may be re-elected and remain in office at least until approval of the financial statements, and must therefore be renewed or confirmed after each financial year. The Directors of the Company, therefore, will be provided with a fix-term contract.

Article 19 – Directors 'remuneration

19-(1) Director's duties and remuneration shall be agreed and stated in the service contract between the director and the Company, to be approved by the shareholders by passing an ordinary resolution.

Article 20 - Directors' expenses

20—(1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

Article 22. Powers to issue different classes of share

22.— (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.



(2) The issued shares may also belong to special categories, with or without multiple voting rights.

(3) The creation of multiple-vote shares may take place as part of, and as a result of:

- a) an increase in the share capital for cash (with and without subscription rights);
- b) an increase in the share capital free of charge;
- c) the conversion of shares already issued;
- d) a transformation, merger or
- (e) the spin-off of the company.

(4) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Article 23 - Company not bound by less than absolute interests

23-(1) Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Article 24 - Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Article 25 - Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—



- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Article 26 - Share transfers

26.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share which are not done in compliance with Art. 26(1), and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Article 27 - Transmission of shares

27.— (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

- (b) subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.



Article 28 - Exercise of transmitters' rights

28.—(1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Article 29 - Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Article 30 - Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Article 31 - Payment of dividends and other distributions



31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Article 32 - No interest on distributions

32-(1) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Article 33 - Unclaimed distributions

33. (1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—



(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Article 34. Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Article 35 - Waiver of distributions

35-(1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Article 36 - Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and



(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETING

Article 37 - Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

(6) The General Meeting can take place in more than one place, adjoining or distant, connected audio / video, on condition that equal treatment of the members is respected, and in particular provided that it is allowed:

(a) to the chairman of the meeting to ascertain the identity and legitimacy of the attendees, to regulate the progress of the meeting, to ascertain and announce the results of the vote;

(b) to the person taking the minutes to adequately perceive the meeting events subject to recording;

(c) those attending to participate in the discussion and simultaneous voting on the items on the agenda.

(7) The meeting is deemed to take place in the place where the chairman and the person taking the minutes are present.

(8) the General Meeting is convened, even outside the registered office, provided that it is in the European Union, the Swiss Confederation or the United Kingdom, by the management body or by its Chairperson with a notice containing the day, place, time of the meeting and the list of items on the agenda, sent to each of the members at least seven days before the date fixed for the meeting; the notice must be sent by e-mail or by any other appropriate means.

Article 38 - Chairing General meeting

38 – (1) In any case, the General meeting is considered duly formed when the entire share capital is present and the majority of the directors and members of the control body are present and no one objects to the discussion of the matter.

Article 39 - Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".



VOTING AT GENERAL MEETING

Article 42 - Voting: general

42 – (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Article 44 - Poll votes

44.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Article 45 - Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.



(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Article 46 - Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Article 47 - Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

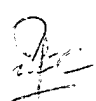
(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.



PART 5 ADMINISTRATIVE ARRANGEMENTS

Article 48 - Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Article 49 - Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Article 50 - No right to inspect accounts and other records

50 – (1) Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Article 51 - Provision for employees on cessation of business

51 – (1) The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.



DIRECTORS' INDEMNITY AND INSURANCE

Article 52 – Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Article 53 - Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.



SPECIAL ARTICLES

Special Article 1– Management and coordination

The Company is subject to the significant control, direction and coordination of the Capellino Foundation, which exercises its prerogatives, among other things, with specific reference to the benefit activities in the Special Article – Purpose of the Company.

Special Article 2 – Purpose of the Company

The company's purpose is the production and sale of food for dogs and cats, as well as accessories and products for treatments and hygiene, and any other product and service in any way related, hand in hand with the development of the brands "Almo" and "Almo Nature", or other additional brands.

As its ultimate beneficiary, and unique shareholder of the Group is the Fondazione Capellino, the company also pursues, through the Fondazione Capellino, aims of common benefit in favour of all living species, acting functionally to achieve the aims of social solidarity and public benefit in the following areas:

- a) the protection of biodiversity and all forms of animal life;*
- b) the development of cultures and natural, bio-sustainable methods inspired by the protection of all forms of life;*

The company may carry out all transactions (including financial transactions) deemed necessary by the Board of Directors for the achievement of the corporate purpose and the above purposes, in compliance with the provisions of law.

Special Article 3 – Term

The term of the company is fixed until thirty-first December two thousand one hundred and ten and may be extended by resolution of the shareholders' meeting.

Special Article 4 – Obligations and funding

The company may issue bonds in accordance with any legislative and regulatory provisions. The company may raise interest-bearing and non-interest-bearing funds and loans from its shareholders in accordance with all legislative and regulatory provisions.

Special Article 5 - Financial Year/Profits

The financial years shall end on 31 December of each year. The Board of Directors prepares the financial statements and presents them to the shareholders for approval within one hundred and twenty days of the end of the financial year. The financial statements may be submitted to shareholders for approval within 180 days of the end of the financial year where, in the opinion of the Board of Directors, particular requirements relating to the structure and purpose of the company so require.

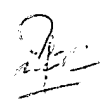
An amount corresponding to at least the twentieth part of the net profit for the year allocated to the statutory reserve shall be deducted until the reserve has reached one-fifth of the share capital. The remaining part of the net income for the year is distributed to the shareholders in proportion to the portion of the share capital held by them, unless otherwise resolved by the shareholders' meeting.



A report on the pursuit of the common benefit shall also be prepared annually, attached to and/or accompanied by the budget, which shall include the information required by law for that report. The report shall be made public through the company's website and in any other form that the Benefit Manager deems useful for the purposes of maximising transparency.

Special Article 6 – Disputes

All disputes concerning company relations, including those relating to the validity of shareholders' resolutions, brought by or against shareholders, by or against the company, by or against directors, by or against auditors, by or against liquidators, shall be resolved by arbitration.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive name.