

Company Number: 08811000

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

REMEO GELATO LIMITED (the "Company")

RECORD OF WRITTEN RESOLUTIONS MADE ON 20/07/2018

The following resolutions were duly passed as ordinary and special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

ORDINARY RESOLUTIONS

1. THAT each of the 11,333 issued ordinary shares of £1 in the capital of the Company identified at Part 1 in the attached Schedule 1 be and is hereby redesignated as A ordinary shares of £1 in the capital of the Company having the rights set out in the articles of association adopted pursuant to resolution 3.
2. THAT each of the 427 issued ordinary shares of £1 in the capital of the Company identified at Part 2 in the attached Schedule 1 be and is hereby redesignated as B ordinary shares of £1 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 3.

SPECIAL RESOLUTIONS

3. THAT the draft regulations attached to these written resolutions as Schedule 2 be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Jacopo di Vonzo
Jacopo Cordero Di Vonzo
Director



SCHEDULE 1**PART 1 - SHARES REDESIGNATED AS A SHARES**

| HOLDER OF SHARES | NUMBER OF SHARES |
|---------------------------|-------------------------|
| Jacopo Cordero Di Vonzo | 4679 |
| Filippo Psacharopulo | 3455 |
| Chris Watson | 898 |
| Hickory SRL | 200 |
| Lucio De Costanzo | 186 |
| Giuseppe Chiusa | 134 |
| Matteo Nichil | 89 |
| Emanuele Cordero Di Vonzo | 185 |
| Lorenzo Barbera | 56 |
| Grancy Investments | 37 |
| Ritten House | 37 |
| Georg Gruber | 100 |
| Luca Ballarini | 666 |
| Guido Grimaldi | 111 |
| Marco Boroli | 222 |
| Filippo Bolla | 111 |
| Sofia Zanon Di Valgiurata | 56 |
| Feyo Sickinghe | 111 |

PART 2 - SHARES REDESIGNATED AS B SHARES

| HOLDER OF SHARES | NUMBER OF SHARES |
|---------------------------|-------------------------|
| Peter Watson | 56 |
| Carolina Cordero di Vonzo | 71 |
| Mac Broderick | 60 |
| Elda Fecarotta | 56 |
| Giulio D'Ali Aula | 56 |
| Annamaria Acquaviva | 42 |
| Riccardo Sallustio | 28 |
| Silvio Oliviero | 28 |
| Luana Fiorini | 25 |
| Damien Dernoncourt | 5 |

SCHEDULE 2

DRAFT REGULATIONS PROPOSED TO BE ADOPTED AS NEW ARTICLES OF ASSOCIATION

COMPANY NO. 08811000

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

REMEO GELATO LIMITED ("the Company")

(Adopted by special resolution passed on 20/07/2018)

INTRODUCTION

1. INTERPRETATION

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

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

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

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share;

Board: the board of directors of the Company;

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;

Continuing Shareholder: has the meaning given in Article 4.1;

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

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;

Purchase Notice: has the meaning given in Article 4.2;

Sale Shares: has the meaning given in Article 4.3;

Seller: has the meaning given in Article 4.3;

Shares: a share in the capital of the Company; and

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, save that, for the purposes of Article 4, Article 5 and Article 6, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 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.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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 Article 11 shall not apply to the Company.

SHARES

3. PRE-EMPTION RIGHTS ON THE ISSUE OF SHARES

- 3.1** The directors, subject to any agreement in force between the shareholders from time to time, may allot ordinary shares as if section 561 of the CA 2006 does not apply to the Company.

4. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 4.1** In this Article, 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.
- 4.2** Except where the provisions of Article 5 or Article 6 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article.
- 4.3** A shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- (a)** the number of Sale Shares;
 - (b)** if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - (c)** the price (in cash) at which the Seller wishes to sell the Sale Shares (**Transfer Price**); and
 - (d)** whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (**Minimum Transfer Condition**).
- 4.4** Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 4.5** A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 4.6** As soon as practicable following the receipt of a Transfer Notice and in any case within 10 (ten) Business Days from the receipt of the Transfer Notice, the Board shall

offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 4 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

4.7 The Board shall offer the Sale Shares to all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

4.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 4.9 to Article 4.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.

4.9 If:

(a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.

(b) not all Sale Shares are allocated following allocations in accordance with Article 4.9(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 4.9(a). The procedure set out in this Article 4.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

(c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 4.10.

4.10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

4.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied

for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

4.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with Article 4.17.

4.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 4.9 to Article 4.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

4.14 If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations under Article 4.9 to Article 4.12 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

4.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

4.16 If the Seller fails to comply with Article 1.15:

- (a) the chairperson of the Company (or, failing the chairperson, one of the other

directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

- (i) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and

- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

4.17 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 4.13 then, subject to Article 4.18 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 4.17 shall continue to be subject to any Minimum Transfer Condition.

4.18 The Seller's right to transfer Sale Shares under Article 4.17 does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

4.19 The restrictions imposed by this Article may be waived in writing in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article.

5. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 5.1** The provisions of Article 5.2 to Article 5.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 5.2** Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:
- (a)** the other shareholders to purchase all of the Shares held by them; and
 - (b)** the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer.
- for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).
- 5.3** The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a)** the identity of the Buyer;
 - (b)** the Specified Price and other terms and conditions of payment;
 - (c)** the Sale Date; and
 - (d)** the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 5.4** If the Buyer fails to make the Offer to all of the persons listed in Article 5.2 in accordance with Article 5.2 and Article 5.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 5.5** If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 5.6** The Proposed Transfer is subject to the pre-emption provisions of Article 4, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

6. DRAG ALONG

- 6.1** If the holders of 50% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 6.2** The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 6;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 6.3** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve one further Drag Along Notice following the lapse of any particular Drag Along Notice.
- 6.4** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 6. In particular, the Called Shareholders shall not be required to give any warranties in relation to the transfer of their Called Shares, save for the usual warranties relating to ownership of and title to the Called Shares and the absence of any encumbrances affecting the Called Shares.
- 6.5** Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20TH Business Day after service of the Drag Along Notice.
- 6.6** Neither the proposed sale of the Sellers' Shares by the Selling Shareholders to the

Proposed Buyer, nor the sale of the Called Shares by the Called Shareholders, shall be subject to the rights of pre-emption set out in Article 4.

- 6.7** On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 6.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to hold interest.
- 6.8** To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 6 in respect of the relevant Drag Along Notice.
- 6.9** If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 6.7) transfer(s) in respect of all of the Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 6.
- 6.10** Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 6 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

DECISION MAKING BY SHAREHOLDERS

7. QUORUM FOR GENERAL MEETINGS

- 7.1** The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, each of whom shall be a shareholder in the Company or a duly authorised representative of such

shareholder.

- 7.2** 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.

SHARE CAPITAL

- 8.1** The issued share capital of the Company at the date of adoption of these Articles is £11,760 divided into 11,333 "A" Shares and 427 "B" Shares. The "A" Shares and the "B" Shares shall be separate classes of shares. Save as herein otherwise provided, the "A" Shares and the "B" Shares shall rank pari passu in all respects.
- 8.2** Unless all the members otherwise agree in writing, any new shares issued to a holder of "A" Shares shall be "A" Shares and any new shares issued to a holder of "B" Shares shall be "B" Shares.
- 8.3** The rights attaching to the "A" Shares and the "B" Shares shall be equal in all respects save that the "B" Shares shall be subject to the restrictions set out in article 8.4 below.
- 8.4** The "B" Shares shall not confer any right to vote on any resolution proposed in relation to the Company.