

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **500076**

The Registrar of Companies for Scotland, hereby certifies
that

JAMES JOHNSTONE DISTILLERS LTD.

is this day incorporated under the Companies Act 2006 as a private
company, that the company is limited by shares, and the situation of
its registered office is in Scotland

Given at Companies House, Edinburgh, on **10th March 2015**



NSC5000769

The above information was communicated by electronic means and authenticated by the Registrar
of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 10/03/2015



X42X09Z7

*Company Name
in full:*

JAMES JOHNSTONE DISTILLERS LTD.

Company Type:

Private limited by shares

*Situation of Registered
Office:*

Scotland

*Proposed Register
Office Address:*

**5 OSWALD STREET
GLASGOW
SCOTLAND
SCOTLAND
G1 4QR**

I wish to adopt entirely bespoke articles

Company Secretary 1

Type: **Corporate**

Name: **CLYDE SECRETARIES LIMITED**

*Registered or
Principal Office
Address:* **THE ST BOTOLPH BUILDING, 138 HOUNSDITCH
LONDON
UNITED KINGDOM
EC3A 7AR**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **02177318**

Consented to Act: **Y**

Date authorised: **10/03/2015**

Authenticated: **YES**

Company Director **1**

Type: **Person**

Full forename(s): **MR CHRISTOPH ARNOLD**

Surname: **MAAB**

Former names:

Service Address: **14 WINSBERGRING
HAMBURG
GERMANY
22525**

Country/State Usually Resident: **GERMANY**

Date of Birth: **11/01/1960** *Nationality:* **GERMAN**

Occupation: **FINANCE DIRECTOR**

Consented to Act: **Y** *Date authorised:* **10/03/2015** *Authenticated:* **YES**

Company Director 2

Type: **Person**

Full forename(s): **JUTTA**

Surname: **MATTHIESEN**

Former names:

Service Address: **14 WINSBERGRING
HAMBURG
GERMANY
22525**

Country/State Usually Resident: **GERMANY**

Date of Birth: **16/03/1944** *Nationality:* **GERMAN**

Occupation: **MANAGING DIRECTOR**

Consented to Act: **Y** *Date authorised:* **10/03/2015** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	2
		<i>Aggregate nominal value</i>	2
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

EACH ORDINARY SHARE: (A) CARRIES ONE VOTE; (B) RANKS PARI PASSU WITH ANY OTHER ORDINARY SHARES AS TO RIGHTS: (I) AS RESPECTS DIVIDENDS, TO PARTICIPATE IN A DISTRIBUTION; (II) AS RESPECTS CAPITAL, TO PARTICIPATE IN A DISTRIBUTION (INCLUDING ON A WINDING UP). THE ORDINARY SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	2
		<i>Total aggregate nominal value</i>	2

Initial Shareholdings

Name: **BORCO MARKEN IMPORT MATTHIESEN GMBH & CO**

Address: **12-22 WINSBERGRING
HAMBURG D-22525
GERMANY**

Class of share: **ORDINARY**

Number of shares: **2**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **CLYDE SECRETARIES LIMITED**

Agent's Address: **THE ST BOTOLPH BUILDING, 138 HOUNDSDITCH
LONDON
UNITED KINGDOM
EC3A 7AR**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **CLYDE SECRETARIES LIMITED**

Agent's Address: **THE ST BOTOLPH BUILDING, 138 HOUNDSDITCH
LONDON
UNITED KINGDOM
EC3A 7AR**

Company number

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
of
JAMES JOHNSTONE DISTILLERS LTD.**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Borco Marken Import Matthiesen GmbH & Co

Dated: 10 March 2015

Company number

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
JAMES JOHNSTONE DISTILLERS LTD.**

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
JAMES JOHNSTONE DISTILLERS LTD.

PART 1 Interpretation and limitation of liability

1 Preliminary

- 1.1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1.2 Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise) other words or expressions contained in the Articles bear the same meaning as in the Act.
- 1.3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1.4 Any phrase in the Articles introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 Where for any purpose in the Articles an ordinary resolution of the Company is required, a special resolution shall also be effective.

2 Defined terms

In the Articles, unless the context requires otherwise:

Act means the Companies Act 2006;

Articles means the Company's articles of association as described in Article 1.1 (and a reference to an **Article** is a reference to a provision of the Articles);

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

chairman has the meaning given in Article 13;

chairman of the meeting has the meaning given in Article 44;

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conflict Matter means a matter authorised as provided in Article 16 or permitted under Article 17;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient means, as regards a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (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 Transmittree;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Act;

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

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy form has the meaning given in section 1168 of the Act;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument means a document in hard copy form;

member has the meaning given in section 112 of the Act;

ordinary resolution has the meaning given in section 282 of the Act;

paid means paid or credited as paid;

Parent Company means a company which is the holder of not less than 90% of the issued shares in the Company;

participate, in relation to a directors' meeting, has the meaning given in Article 11;

proxy notice has the meaning given in Article 50;

relevant officer means any director or other officer or former director or other officer of the Company but excluding any person engaged by the Company as auditor;

shares means shares in the Company;

special resolution has the meaning given in section 283 of the Act;

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

writing means 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.

3 Liability of members

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

4 Directors' general authority

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.

5 Members' reserve power

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

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

6 Directors may delegate

6.1 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 to a committee of such persons;
- (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.

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

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

7.1 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.

- 7.2 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

8 Directors to take decisions collectively

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.
- 8.2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director.

9 Unanimous decisions

- 9.1 A 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.
- 9.2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing.
- 9.3 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.

10 Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is proposed 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.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 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 before or not more than seven 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.

11 **Participation in directors' meetings**

- 11.1 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.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is.

12 **Quorum for directors' meetings**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings shall be one Eligible Director if the Company has only one director and two Eligible Directors if the Company has more than one director.

13 **Chairing directors' meetings**

- 13.1 The Parent Company (if there is one) may appoint a director to chair meetings of the directors by notice in writing to the Company.
- 13.2 If and for so long as no Parent Company appointment has been made pursuant to Article 13.1, the directors may appoint a director to chair their meetings and may terminate any appointment made by them.
- 13.3 The person appointed for the time being pursuant to Article 13.1 or Article 13.2 (as the case may be) is known as the **chairman**.
- 13.4 The Parent Company (if there is one) may terminate the appointment of the chairman (however appointed) at any time by notice in writing to the Company.
- 13.5 If:
- (a) a chairman has not been appointed pursuant to this Article;
 - (b) the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start; or
 - (c) the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,
- the directors participating in the meeting must appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it.

14 Voting at directors' meetings: general rules

14.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote.

14.2 Subject to Article 14.3, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive.

14.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 Chairman's casting vote at directors' meetings

15.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

15.2 Article 15.1 does not apply in respect of a particular matter if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that matter.

16 Directors' conflicts: situational conflicts

16.1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

16.2 Any such matter shall be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

16.3 An authorisation pursuant to Article 16.1:

(a) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently; and

(b) may be varied or terminated by the directors at any time.

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination.

16.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles.

16.5 Nothing in this Article affects any power of the Company to authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

- 16.6 Without prejudice to the generality of Article 16.5 and if and for so long as there is a Parent Company, any director is authorised to act as a director or other officer of, or to be employed by or otherwise interested (including by the holding of shares) in, the Parent Company, or any other subsidiary or holding company of the Parent Company notwithstanding that any such interest would or might otherwise involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

17 Directors' conflicts: transactions or arrangements with the Company

Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest, to the extent required by section 177 or section 182 of the Act (as appropriate), a director:

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

18 Directors' conflicts: general provisions

- 18.1 Subject to the Articles (and to the terms of any authorisation given as provided in Article 16), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted as provided in the Articles.

- 18.2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles.

- 18.3 The director may, for as long as he reasonably believes a Conflict Matter subsists:

- (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors; and
- (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him.

- 18.4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to

disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged).

18.5 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate and to the extent required:

- (a) received an authorisation as provided in Article 16 (and the terms of the authorisation do not provide otherwise); or
- (b) made a disclosure in accordance with Article 17.

19 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded:

- (a) of every unanimous or majority decision in whatever form taken by the directors; and
- (b) in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director.

20 **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 and removal of directors

21 **Methods of appointing directors**

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; or
- (b) by a decision of the directors.

22 **Termination of director's appointment**

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 Act 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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

23 Parent Company: power to appoint and remove directors

- 23.1 Without prejudice to Article 21 and Article 22, the Parent Company (if there is one) may by notice in writing to the Company appoint any person to be a director and remove any director from office, however they were appointed.

24 Directors' remuneration

- 24.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.
- 24.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 24.3 Subject to the Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees established by the 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

26 All shares to be fully paid up

- 26.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- 26.2 This does not apply to shares taken on formation of the Company by the subscribers to the Company's memorandum.

Issue of shares

27 Power to issue and allot shares

- 27.1 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.
- 27.2 For so long as the Company satisfies the conditions of section 550 of the Act and with the approval of the Parent Company (if there is one), the directors may exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares.
- 27.2.1 In accordance with section 567 of the Act, all of the requirements of sections 561 and 562 of the Act are excluded generally in relation to the allotment of, or grant of rights to subscribe for or to convert any securities into, shares in the Company.

Interests in shares

28 Company not bound by less than absolute interests

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.

Share certificates

29 Certificates to be issued except in certain cases

- 29.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 29.2 Every certificate must specify:
- (a) in respect of how many shares, and 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.
- 29.3 No certificate may be issued in respect of shares of more than one class.
- 29.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

30 Replacement share certificates

30.1 If a certificate issued in respect of a member's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

30.2 A member 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.

Transfer and transmission of shares

31 Share transfers

31.1 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.

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

31.3 The Company may retain any instrument of transfer which is registered.

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

31.5 The directors shall register the transfer of a share which is presented for registration duly stamped.

32 Transmission of shares

32.1 If title to a share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that share.

32.2 A Transmittree 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.

32.3 Transmittrees 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.

33 Exercise of Transmittees' rights

- 33.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 33.2 If the Transmittes wishes to have a share transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.
- 33.3 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 Transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34 Transmittes bound by prior notices

If a notice is given to a member in respect of shares and a Transmittes is entitled to those shares, the Transmittes (or other person to whom the shares are transferred pursuant to Article 32.2) is bound by the notice if it was given to the member before the name of the Transmittes (or such other person) has been entered in the register of members.

Distributions

35 Procedure for declaring dividends

- 35.1 The Company may by ordinary resolution declare dividends, and the directors may, with the approval of the Parent Company (if there is one), decide to pay interim dividends.
- 35.2 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.
- 35.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 35.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 35.5 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 arrear.
- 35.6 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.
- 35.7 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.

36 Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by such means of payment as the directors agree with the distribution recipient and, failing agreement, by 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.

37 No interest on distributions

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.

38 Unclaimed distributions

38.1 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.

38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

38.3 If:

- (a) 12 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.

39 Non-cash distributions

39.1 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).

39.2 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.

40 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the

Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), 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 executed, by all the holders or persons otherwise entitled to the share.

Capitalisation of profits

41 Authority to capitalise and appropriation of capitalised sums

41.1 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 or any other reserve; and
- (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

41.2 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.

41.3 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.

41.4 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.

41.5 Subject to the Articles, the directors may:

- (a) apply capitalised sums in accordance with Articles 41.3 and 41.4 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 members

Organisation of general meetings

42 Attendance and speaking at general meetings

- 42.1 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.
- 42.2 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.
- 42.3 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.
- 42.4 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.
- 42.5 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.

43 Quorum for general meetings

- 43.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 43.2 If and for so long as there is a Parent Company, its representative or proxy shall be the only person necessary to constitute a quorum at general meetings.

44 Chairing general meetings

- 44.1 If a chairman has been appointed pursuant to Article 13, he shall chair general meetings if present and willing to do so.
- 44.2 If a chairman has not been appointed pursuant to Article 13, 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) if there is a Parent Company, its representative or proxy may appoint a director or member to chair the meeting; or
 - (b) failing this, the directors present, or if no directors are present, the meeting, must appoint a director or member to chair the meeting.

The appointment of the chairman of the meeting must be the first business of the meeting.

- 44.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.
- 45 **Attendance and speaking by directors and non-members**
- 45.1 Directors may attend and speak at general meetings, whether or not they are members.
- 45.2 The chairman of the meeting may permit other persons who are not:
- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.
- 46 **Adjournment**
- 46.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If a quorum is not present within half an hour from the time appointed for resumption of the meeting, the meeting shall be deemed dissolved.
- 46.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 46.5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.
- 46.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

47 Voting: general

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.

48 Errors and disputes

48.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

48.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

49 Demanding a poll

49.1 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.

49.2 A poll may be demanded by the chairman of the meeting or any person having the right to vote on the resolution.

49.3 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.

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

49.4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs.

49.5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

50 Content and delivery of proxy notices

50.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member 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.
- 50.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3 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.
- 50.4 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.

51 Effect of proxy notice

- 51.1 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.
- 51.2 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.
- 51.3 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.
- 51.4 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.

52 Amendments to resolutions

- 52.1 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.
- 52.2 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.

- 52.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

PART 5 Miscellaneous provisions

53 Company communications

- 53.1 Subject to the Articles, any document or information sent or supplied by or to the Company under the Articles or pursuant to the Companies Acts may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 53.2 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company.
- 53.3 Subject to the Articles, any notice or other 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.
- 53.4 A director may agree with the Company that notices or other 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.

Company secretary

54 Secretary

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them (with or without replacement).

Administrative arrangements

55 Company seals

- 55.1 Any common seal may only be used by the authority of the directors.
- 55.2 The directors may decide by what means and in what form any common seal is to be used.
- 55.3 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.
- 55.4 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.

55.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts.

56 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person (other than the Parent Company (if there is one)) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

Directors' indemnity, funding and insurance

57 Indemnity and funding

57.1 Subject to Article 57.2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may with the approval of the Parent Company (if there is one) exercise the power of the Company to:

- (a) indemnify any relevant officer out of the assets of the Company against:
 - (i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
 - (ii) any liability incurred by that relevant officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - (iii) any other liability incurred by that relevant officer as an officer of the Company;
- (b) provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer:
 - (i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
 - (ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),

or to do anything to enable a relevant officer to avoid incurring such expenditure.

57.2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

58 **Insurance**

The directors may with the approval of the Parent Company (if there is one) decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

Name and Address of Subscriber

Borco Marken Import Matthiesen
GmbH & Co

DATED: 10 March 2015