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THE COMPANIES ACT (NORTHERN IRELAND), 1932

COMPANY LIMITED BY SHARES.

Articles of Association

of

BOYD & COMPANY, Distillers, LIMITED

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act (Northern Ireland), 1932 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 19, 35, 45, 50, 54, 64, 66, 69, 72-80, 82 and 101 of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Directors may pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.

4. The Company is a "Private Company," within the meaning of Section 26 of the Companies Act (Northern Ireland), 1932, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

5. In Clause 2 of Table A, the words "ordinary resolution" shall be substituted for the words "special resolution," where those words first occur.

6. The shares shall be at the disposal of the Directors, who may (subject to any direction to the contrary that may be given by the Company in general meeting) allot or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to Article 4 and provided

Handwritten notes:
Adopted
Sec. 26. 3;

that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act (Northern Ireland), 1932.

7. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 66 of the Companies Act (Northern Ireland), 1932.

8. No business shall be transacted at any general meeting unless a quorum of members is present in person or by proxy at the time when the meeting proceeds to business. Save as provided in Clause 46 of Table A, two or more members present in person or by proxy shall be a quorum.

9. Subject and without prejudice to any special privileges or restrictions affecting any special class of shares for the time being forming part of the capital of the Company every member present in person or by proxy at a general meeting shall on a show of hands have one vote and on a poll every member present in person or by proxy shall have one vote for every share held by him.

10. With the consent in writing of all the members entitled to vote thereat, a general meeting may be convened on shorter notice than seven days and in any manner they think fit and Article 42 of Table A shall be modified accordingly.

11. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and entitled to vote at the meeting, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or lost, or carried unanimously, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. Until the Company in general meeting shall otherwise determine, the number of Directors shall be not more than five nor less than two. The first Directors shall be appointed by an instrument in writing signed by the signatories to these presents and it shall not be necessary to convene a meeting for this purpose.

13. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director;
- (2) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors;
- (3) If he is found lunatic or becomes of unsound mind;
- (4) If he is prohibited from being a Director by reason of any order made under any provision of Section 244 of the Companies Act (Northern Ireland), 1932.

14. A Director may hold any other office or place of profit under the Company other than that of Auditor, in conjunction with his office as Director, upon such terms as to remuneration and otherwise as may be determined by the Board of Directors. If any Director shall be called upon to go abroad on the Company's business or otherwise perform extra services the Board may arrange to pay him special remuneration for such services.

15. A Director shall be capable of contracting or participating in the profits of any contract or proposed contract with the Company in the same manner as if he were not a Director, provided that he shall declare or disclose the nature of his interest therein at a meeting of the Directors of the Company or otherwise as required or provided by Section 144 of the Companies Act (Northern Ireland), 1932.

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution of the Board of Directors duly passed at a duly constituted meeting of the Board.

17. The Company in General Meeting may, subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in office.

18. The Directors shall have power at any time and from time to time to fill any vacancy occurring in the Board of Directors and to appoint a person as an additional Director but the person so chosen shall retire from office at the next Ordinary General Meeting, although he shall be eligible for re-election.

19. In a winding-up the Liquidator may, with the sanction of and in accordance with an Extraordinary Resolution, distribute all or any of the assets in specie among the members.

20. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 147 of the Companies Act (Northern Ireland), 1932), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

LIST OF SUBSCRIBERS.

Names, Addresses and Descriptions of Subscribers.	Witness to the Signature of each Subscriber.
<p><i>R. D. A. (S)</i> <i>Trill &.</i> <i>Dist. prot.</i> <i>Distiller.</i></p> <p><i>M. S. &.</i> <i>1 Hill St Belfast.</i> <i>Distiller.</i></p>	<p><i>Robt. Moore</i> <i>11 Lombard Street</i> <i>Belfast</i> <i>Solicitor's Assistant</i></p> <p><i>Robt. Moore</i></p>

Dated this *12th* day of *March*, 1951.

THE COMPANIES ACT (NORTHERN
IRELAND), 1932.

COMPANY LIMITED BY SHARES.

Memorandum and
Articles of Association

of

Boyd & Company Distillers, Limited

Incorporated the day of , 1951.

JOHNS, ELLIOT, WALLACE & CO.,
Solicitors,
BELFAST.