

COMPANY NO. 09470442

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AU VODKA LTD

(adopted by special resolution passed on 18 December 2020)

1 INTERPRETATION

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

Adoption Date	means the date of adoption of these Articles;
Appointor	has the meaning given in article 10.1;
Articles	means the Company's articles of association for the time being in force;
A Share Percentage	means 1% for every A Share in issue;
A Shares	means the A ordinary shares of £1.00 each in the capital of the Company;
Board	means the board of Directors;
Business Day	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006	means the Companies Act 2006;

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Conflict	means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Controlling Interest	means an interest in Ordinary Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Directors	means the directors of the Company from time to time;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Interested Director	has the meaning given in article 8.1;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) 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;
Ordinary Shares	means the ordinary shares of £0.01 each in the Capital of the Company;
Shareholders	means the holders of Shares from time to time;
Shares	means the Ordinary Shares and the A Shares in the issued share capital of the Company from time to time; and
Share Sale	means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of

transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

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 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.

1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.5 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.

1.6 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 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3 DIRECTORS' MEETINGS

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the directors shall be decided by a majority of votes.

4 UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 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.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

5 NUMBER OF DIRECTORS

The number of Directors shall not be less than two (2). No shareholding qualification for directors shall be required.

6 CALLING A DIRECTORS' MEETING

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

7 QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors.
- 7.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two (2) Business Days at the same time and place.

8 DIRECTORS' INTERESTS

- 8.1 The Directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 8.2 Any authorisation under this article will be effective only if:
- 8.2.1 to the extent permitted by the CA 2006, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

- 8.5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a Director, or any other member of such shareholder's group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to sections 177(5) and 177(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 8.9 Subject to sections 182(5) and 182(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 8.3, and provided a Director has declared the nature and extent

of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 8.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 8.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 8.10.3 shall count in a quorum and be entitled to vote at a meeting of the directors (or of a committee of the directors) or participate in any unanimous decision in respect of such contract or proposed contract in which he is interested;
- 8.10.4 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 8.10.5 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 8.10.6 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 8.10.7 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section

252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

9 RECORDS OF DECISIONS TO BE KEPT

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

10 ALTERNATE DIRECTORS

10.1 Any Director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a Director), to be an alternate Director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. A person may be appointed an alternate Director by more than one Director.

10.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

10.4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

10.5 Except as the Articles specify otherwise, alternate Directors:

10.5.1 are deemed for all purposes to be Directors;

10.5.2 are liable for their own acts and omissions;

10.5.3 are subject to the same restrictions as their Appointors; and

10.5.4 are not deemed to be agents of or for their Appointors,

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

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

10.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is an Eligible Director and is not participating); and

10.6.2 participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

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

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

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

10.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director; or

10.9.3 when the alternate Director's Appointor ceases to be a Director for whatever reason.

11 RIGHTS ATTACHING TO SHARES

11.1 Except as otherwise provided in these Articles, the Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

Voting rights

11.2 The voting rights attached to the Ordinary Shares shall be as follows:

11.2.1 on a show of hands, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and

11.2.2 on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.

11.3 The A Shares shall not entitle the holders of such shares to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

Income

11.4 Any dividends or distributions that are made and / or declared by the Company following the Adoption Date shall be applied as follows:

11.4.1 the A Share Percentage of the total amount to be distributed shall be applied as between the holders of the A Shares pro rata to the number of A Shares that are held; and

11.4.2 the balance of the total amount to be distributed shall be applied as between the holders of the Ordinary Shares pro rata as nearly as possible to their respective holdings of Ordinary Shares.

Return of Capital

11.5 On a return of capital on liquidation or capital reduction or otherwise the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company shall be distributed as between the holders of the Ordinary Shares and A Shares as follows:

11.5.1 the A Share Percentage of the net proceeds shall be applied as between the holders of the A Shares pro rata to the number of A Shares that are held; and

11.5.2 the balance of the net proceeds shall be applied as between the holders of the Ordinary Shares pro rata as nearly as possible to their respective holdings of Ordinary Shares.

Share Sale

11.6 On any Share Sale, the net proceeds from such Share Sale shall be apportioned as follows:

11.6.1 the A Share Percentage of the net proceeds shall be applied as between the holders of the A Shares pro rata to the number of A Shares that are held; and

11.6.2 the balance of the net proceeds shall be applied as between the holders of the Ordinary Shares pro rata as nearly as possible to their respective holdings of Ordinary Shares.

Decision making by Shareholders

12 QUORUM FOR GENERAL MEETINGS

12.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.

12.2 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.

13 CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

14 POLL VOTES

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

15 PROXIES

- 15.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 15.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative Arrangements

16 MEANS OF COMMUNICATION TO BE USED

- 16.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 16.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 16.1.2 if sent by fax, at the time of transmission; or

- 16.1.3 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
 - 16.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 16.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 16.1.6 if deemed receipt under the previous paragraphs of this article 16.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 16.2 To prove service, it is sufficient to prove that:
- 16.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 16.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 16.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

16.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

16.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

17 INDEMNITY AND INSURANCE

17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

17.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

17.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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

17.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or

application referred to in article 17.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

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

17.4 In this article:

17.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

17.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.