

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM736906

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	08/14/2016
RESUBMIT DOCUMENT ID:	900686531

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
T.J. CAROLAN & SON LTD		07/28/2016	Private Company Limited By Shares: IRELAND

RECEIVING PARTY DATA

Name:	Sorfinn Limited
Street Address:	31 -36 Upper Ormaond Quay
Internal Address:	Suite 105, Ormond Building
City:	Dublin
State/Country:	IRELAND
Postal Code:	DO7 N5YH
Entity Type:	Private Company Limited By Shares: IRELAND

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	1193731	FRANGELICO

CORRESPONDENCE DATA

Fax Number: 6785534779

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: Joel R. Feldman

Email: atltrademark@gtlaw.com

Correspondent Name: Greenberg Traurig, LLP

Address Line 1: 3333 Piedmont Road, NE, Suite 2500

Address Line 4: Atlanta, GEORGIA 30305

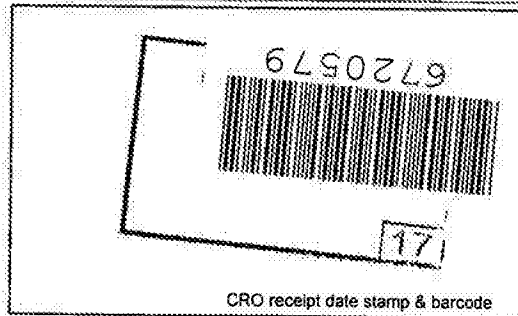
ATTORNEY DOCKET NUMBER:	134564.TBD
NAME OF SUBMITTER:	Joel R. Feldman
SIGNATURE:	/jrf/
DATE SIGNED:	06/24/2022

Total Attachments: 92

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Notice of delivery of
Common Draft Terms of Division
CRO Gazette Notice
Section 494(1)(b) Companies Act 2014



Company number
5 8 3 5 7 1

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company name
in full

SORFINN LIMITED

Type of Division
note one

By acquisition By formation of a new company

Company details
note one and note two

A Copy of the Common Draft Terms of Division is available from this website:

Or

B Copy of the Common Draft Terms of Division is attached.

Information relating to the Company is kept by the Registrar under registered number:

5 8 3 5 7 1

Legal form of the company:

PRIVATE COMPANY LIMITED BY SHARES

Registered Office of the company:

SUITE 105, ORMOND BUILDING, 31 -36 UPPER ORMOND QUAY,
DUBLIN, D07 N5YH

Copies of the Common Draft Terms of Division, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

Certification
note two

I hereby certify that the particulars contained in this form are correct and have been given in accordance with the Notes on Completion of Form DV1.

Signature

Name *in block letters or typescript*

BRYAN FALLON

Director Secretary *note one*

Date 28/07/2016

Presenter details
note three

Person to whom queries can be addressed

FLYNN O'DRISCOLL BUSINESS LAWYERS
NO. 1 GRANTS ROW, LOWER MOUNT STREET, DUBLIN 2, D02 HX96

Telephone number
Email
DX number/Exchange

01 6424220	Fax number 01 6618918
john.darby@fod.ie	Contact Person JOHN DARBY
	Reference number CAR4/1

Section C does not need to be completed where the company has made available the Common Draft Terms of Division on its website in accordance with Section 494(5) Companies Act 2014

Particulars of other Companies involved in the Division

note two

C

Name of Company:

TJ CAROLAN & SON LIMITED

Legal form of the company

PRIVATE COMPANY LIMITED BY SHARES

Information relating to the Company is kept by the Registrar under registered number:

4 8 8 0 8 5

Registered Office of the company

SUITE 105, ORMOND BUILDING, 31-36 ORMOND QUAY,
DUBLIN, D07 N5YH

Copies of the Common Draft Terms of Division, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

Name of Company:

ZELTENNIA LIMITED

Legal form of the company

PRIVATE COMPANY LIMITED BY SHARES

Information relating to the Company is kept by the Registrar under registered number:

5 8 3 5 7 2

Registered Office of the company

SUITE 105, ORMOND BUILDING, 31-36 ORMOND QUAY,
DUBLIN, D07 N5YH

Copies of the Common Draft Terms of Division, the Directors' Explanatory Report, the Statutory Financial Statements and the Expert's Report (where relevant), are available for inspection by the members of the company at the registered office of the company

C. R. 61
04 AUG 2015

DIVISION PROPOSAL BETWEEN TJ CAROLAN & SON LIMITED, ZELTENNIA LIMITED AND SORFINN LIMITED DATED 11 JULY 2016

1. **TJ CAROLAN & SON LIMITED**, a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 488085, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH (the "Transferor Company");
2. **ZELTENNIA LIMITED**, a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 583572, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH ("Zeltennia"); and
3. **SORFINN LIMITED**, a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 583571, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH ("Sorfinn")

(both the "Successor Companies" and each is a "Successor Company").

BACKGROUND

- (A) Section 487(2) of the Companies Act 2014 (the "Act") provides for the division of an existing Irish private company limited by shares by the formation of new companies.
- (B) It is proposed that the Transferor Company will enter into a division pursuant to the provisions of section 487(2) of the Act (the "Division").
- (C) The principal activities of the Transferor Company are the management of the production and distribution of the Transferor Company's product range set out in Schedule 1 (the "Product Range").
- (D) At the time of the Division, Davide Campari - Milano S.P.A. ("DCM"), an Italian incorporated and Italian tax resident company, is the sole shareholder of the Transferor Company.
- (E) Pursuant to the Division and in accordance with the terms of these "common draft terms of division" (the "Terms") and subject to the approval of the shareholders of the Transferor Company and the Successor Companies and of the High Court, the Transferor Company will transfer, by operation of law, assets and liabilities, as more particularly described in Schedule 2, as a going concern to Zeltennia.

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- (F) Similarly, pursuant to the Division and in accordance with the terms of these Terms and subject to the approval of the shareholders of the Transferor Company and the Successor Companies and of the High Court, the Transferor Company will transfer, by operation of law, assets and liabilities, as more particularly described in Schedule 3 to Sorfinn.
- (G) The reason for the Division is to separate the ownership of certain brands to enable a distinctive focus on the respective operations and the possible identification and implementation of differentiated business strategies.
- (H) The Division will take effect by operation of law, as detailed in section 487 of the Act as follows:
- (i) the Successor Companies, which have been incorporated for the purposes of the Division, will acquire between them all of the assets and liabilities of the Transferor Company in exchange for the issue to the shareholder of the Transferor, namely DCM, of shares in the Successor Companies; and
 - (ii) the Transferor Company will immediately be dissolved without going into liquidation.
- (I) The Transferor Company and the Successor Companies set out herein the common draft terms of the proposed Division.

DIVISION PROPOSAL

- 1.1 These Terms have been drawn up and approved by the board of directors of the Transferor Company and the boards of directors of the Successor Companies and constitute a division proposal (the "Division Proposal") pursuant to section 490(1) of the Act.
- 1.2 The Transferor Company was incorporated on 24 August 2010. At the date of this Division Proposal, the issued share capital of the Transferor Company amounts to €2,600, divided into 2,600 ordinary shares of €1 each.
- 1.3 The board of directors of the Transferor Company is comprised of Messrs Brian Cooney, Eduard Radlspeck and Bryan Fallon.
- 1.4 Zeltennia was incorporated on 1 June 2016. At the date of this Division Proposal, the issued share capital of Zeltennia amounts to €0.01, divided into 1 ordinary share of €0.01 each.
- 1.5 The board of directors of Zeltennia is comprised of Messrs Brian Cooney, Eduard Radlspeck and Bryan Fallon.
- 1.6 Sorfinn was incorporated on 1 June 2016. At the date of this Division Proposal, the issued share capital of Sorfinn amounts to €0.01, divided into 1 ordinary share of €0.01 each.
- 1.7 The board of directors of Sorfinn is comprised of Messrs Brian Cooney, Pietro Mattioni and Bryan Fallon.

TRANSACTION

- 2.1 The board of directors of the Transferor Company and the boards of directors of the Successor Companies propose to implement the Division Proposal with effect from the first day of the month following the High Court order (the "Effective Date"), subject to confirmation of the Effective Date by the High Court pursuant to section 503(2) of the Act. On the Effective Date all of the Transferor Company's assets and liabilities as a whole with all of its respective rights and obligations will transfer to the Successor Companies pursuant to the Act and the Transferor Company will be dissolved without going into liquidation.
- 2.2 In accordance with section 503(2) of the Act, the Division will only become effective from the date appointed by the High Court in its order confirming the Division Proposal.
- 2.3 The reason for the Division is to separate the ownership of certain brands to enable a distinctive focus on the respective operations and the possible identification and implementation of differentiated business strategies.

TERMS AND CONDITIONS OF THE DIVISION

- 3.1 The legal form, the corporate name, registered office and corporate purpose of the companies involved (pursuant to sections 490(1)(a) and (b) of the Act)

- 3.1.1 The Transferor Company

The Transferor Company is a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 488085, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH.

- 3.1.2 Zeltennia

Zeltennia is a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 583572, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH.

- 3.1.3 Sorfinn

Sorfinn is a private company limited by shares, incorporated and existing under the laws of Ireland, registered with the Companies Registration Office in Ireland under number 583571, with registered office at Suite 105, Ormond Building, 31-36 Upper Ormond Quay, Dublin D07 N5YH.

- 3.2 The proposed share exchange ratio and amount of any cash payment (pursuant to section 490(1)(c) of the Act)

The Successor Companies, which have been incorporated for the purposes of the Division, will acquire between them all of the assets and liabilities of the Transferor Company in exchange for the issue of shares in the Successor Companies to the shareholder of the Transferor, namely DCM.

The number of shares in Zeltennia to be issued to DCM shall be 260,000 ordinary shares of €0.01 each credited as fully paid up.

The number of shares in Sorfinn to be issued to DCM shall be 260,000 ordinary shares of €0.01 each credited as fully paid up.

No cash payment shall be made by either of the Successor Companies to DCM.

3.3 The proposed terms relating to the allotment of shares or other securities in the Successor Companies (pursuant to section 490(1)(d) of the Act)

The shares to be allotted pursuant to paragraph 3.2 above shall be allotted by the respective board of directors of each of the Successor Companies to DCM at par.

3.4 The date from which the holding of shares or other securities in the Successor Companies will entitle the holders to participate in profits and any special conditions affecting that entitlement (pursuant to section 490(1)(e) of the Act)

The holding of shares or other securities in the Successor Companies will entitle DCM to participate in profits in each of the Successor Companies from the Effective Date. No special conditions affect that entitlement.

3.5 The date as of which all operations of the Transferor Company are deemed to be considered from an accounting point of view as effected by and for the account of the Successor Companies (pursuant to section 490(1)(f) of the Act)

The date as of which the operations of the Transferor Company, and all of its assets and liabilities, will be treated for accounting purposes as being those of the Successor Companies will be the Effective Date. From this date onwards, all acts and transactions of the Transferor Company will be deemed for accounting purposes to have been effected by and for the account of the respective Successor Company.

3.6 Rights to be conferred by the Successor Companies on the members of the Transferor Company who enjoy special rights, or on holders of securities other than shares representing the Transferor Company's capital and the proposed measures concerning them (pursuant to section 490(1)(g) of the Act)

DCM does not enjoy special rights in the Transferor Company and therefore the Successor Companies shall not grant particular rights on DCM or on holders of securities other than shares representing the Transferor Company's capital.

3.7 Special advantages attributed to any director of the Transferor Company or any person appointed to examine the Terms and make a report on the Terms to the shareholders of the Transferor Company and the Successor Companies (pursuant to section 490(1)(h) of the Act)

No director of the Transferor Company and no director of the Successor Companies has been granted any special advantages and it is not intended to grant any special advantages to such persons on account of the Division. Furthermore, no person has been appointed to make a report on these Terms.

3.8 The Constitutions of the Transferor Company and the Successor Companies (pursuant to section 490(i) of the Act)

A certified copy of the Memorandum of Association and Articles of Association of the Transferor Company is attached at Schedule 4.

A certified copy of the Constitution of Zeltennia is attached at Schedule 5.

A certified copy of the Constitution of Sorfinn is attached at Schedule 6.

3.9 Information on the evaluation of the assets and liabilities transferred by the Transferor Company to the Successor Companies (pursuant to section 490(j) of the Act)

The valuation of the assets and liabilities of the Transferor Company which are to be transferred to the Successor Companies will be set forth in the Transferor Company's financial statements for the financial year ended 31 December 2015 (valuation at book value), a certified copy of which are attached at Schedule 7. The Successor Companies will acquire and continue to value the assets and liabilities of the Transferor Company on the basis of their book value as set forth in the Transferor Company's financial statements for the financial year ended 31 December 2015.

3.10 Dates of the financial statements, if any, of the Transferor Company and the Successor Companies which were used for the purposes of preparing the Terms

The date of the Transferor Company's financial statements used to prepare the Terms, a certified copy of which are attached at Schedule 7, was 31 December 2015.

4. Language

This Division Proposal has been drafted in the English language.

5. Counterparts

This Division Proposal may be executed in any number of counterparts and by the Transferor Company and the Successor Companies on separate counterparts.

SCHEDULE 1

The Product Range

Frangelico Liqueur

Carolans Irish Cream

Irish Mist Blended Whiskey

Irish Mist Honey

SCHEDULE 2

The assets and liabilities of the Transferor Company to be transferred to Zeltennia

All of the assets and liabilities of the Transferor Company of whatever nature save those as specifically specified in Schedule 3. Without prejudice to the foregoing, the assets and liabilities of the Transferor Company to be transferred to Zeltennia shall comprise, without limitation:

Fixed Assets

Intangible assets
Property, plant and equipment

The Carolans Irish Cream trademark as more particularly registered as follows:

Registration Number	Country	Mark	Application Date	Application Number	Registration Date
394061	Australia	CAROLANS	13.07.1983	394061	13.07.1983
9201	Bermuda	CAROLANS	03.11.1980	9201	03.11.1980
61885-A	Bolivia	CAROLANS	27.01.1983	61885-A	27.01.1983
11093555	China	CAROLANS	19.06.2012	11093555	07.11.2013
934081	China	CAROLANS	18.04.1995	95045178	21.01.1997
4525382	Community	CAROLANS	06.07.2005	4525382	27.07.2006
3069750	Japan	CAROLANS	29.03.1993	05-031713	31.08.1995
1014761	Mexico	CAROLANS	14.07.2005	728379	29.11.2007
301709	South Korea	CAROLANS	25.05.1993	17406/1993	09/11/1994
F/TM/O/2015/4877	Nigeria	CAROLANS	08/04/2015	F/TM/O/2015/	Pending
138766	Russian Federation	CAROLANS	17/08/1994	94029409	28/02/1996
1249218	USA	CAROLANS	22/12/1980	290784	23/08/1983
347309	Uruguay	CAROLANS	30/05/1983	347309	30/05/1983

The Irish Mist trademark as more particularly registered as follows:

Registration Number	Country	Mark	Application Date	Application Number	Registration Date	Class
6306373	Brazil	IRISH MIST	10.05.1976	6306373	10.05.1976	33
100768	Canada	IRISH MIST	03.06.1955	100768	03.06.1955	33
4525473	Community	IRISH MIST	06.07.2005	4525473	03.07.2006	33
765102	United Kingdom	IRISH MIST	01.05.1957	765102	01.05.1957	33
301708	South Korea	IRISH MIST	25.05.1993	17408/1993	09.11.1994	33
138765	Russian Federation	IRISH MIST	17.08.1994	94029408	28.02.1996	33

615941	USA	IRISH MIST	08.11.1955	615941	08.11.1955	33
77178F	Venezuela	IRISH MIST	05.11.1974	77178F	05.11.1974	33

The following domain names:

Domain Name	TLD	Date next payment annual fees	Registrant
Carolans.ie	.ie	12.06.2016	Transferor Company
Carolanscreamliquer.com	.com	16.03.2017	Transferor Company
Carolanscreamliquer.ie	.ie	16.03.2017	Transferor Company
Carolansirishcream.com	.com	16.03.2017	Transferor Company
Carolansirishcream.ie	.ie	19.05.2017	Transferor Company
Irishmist.com	.com	17.11.2016	Transferor Company
Irish-mist.com	.com	17.11.2016	Transferor Company
Irishmist.ie	.ie	14.01.2017	Transferor Company
Irishmist.it	.it	22.12.2016	Transferor Company
Irishmist-usa.com	.com	11.12.2016	Transferor Company
Ridiculouslysociable.com	.com	09.03.2017	Transferor Company
Carolans.xxx	.xxx	01.12.2021	DCM
Irishmist.xxx	.xxx	01.12.2021	DCM

The following Registered Business Names:

Business Name	Principal Place of Business	Person(s) who has registered the Business Name	Date of Registration
Irish Mist Liqueur Company	1 Stokes Place, Saint Stephen's Green, Dublin 2	Transferor Company	14 October 2011
Irish Mist Whiskey Company	1 Stokes Place, Saint Stephen's Green, Dublin 2	Transferor Company	14 October 2011

Current Assets

Raw materials and consumables
 Work in progress
 Packaging material
 Pallets
 Finished goods and goods for resale
 Trade receivables

Amounts owed by group undertakings
 Other receivables
 Prepayments and accrued income
 Cash and cash equivalents

Liabilities

All actual, contingent and/or prospective liabilities of the Transferor Company of whatsoever nature (whether quantified or not) apart from any liabilities specified in Schedule 3. Strictly without prejudice to the foregoing the said liabilities shall include:

Creditors
 Amounts owed to group undertakings
 Accruals
 Income tax deducted under Pay As You Earn
 Pay Related Social Insurance
 Corporation tax for the period ending on 31 December 2015
 All other taxes

The following opposition to third party applications for Irish Mist:

Application Number	Country	Mark	Proprietor	Opposition Date	Class	Specification	Status of Opposition Proceedings
12280137	Community	IRISH MIST	Starbuzz Tobacco, Inc	10.03.2014	34	Tobacco; Smokers' articles; Matches; Ashtrays for smokers; Cigar cases; Cigarette filters; Cigarette tips; Cigarette paper; Books of cigarette papers; Cigarette holders; Cigarettes; Cigarettes containing tobacco substitutes, not for medical purposes; Pocket machines for rolling cigarettes; Cigarillos; Cigar cutters; Cigar holders; Electronic cigarettes; Gas containers for cigar lighters; Humidors; Firestones;	Office has suspended the opposition proceedings on the grounds that the earlier EUTM No 4525723, upon which opposition is based, was subject to cancellation proceedings. Cancellation proceedings have been concluded and final decision issued. Requested resumption of the proceedings and decision.

						Lighters for smokers; Tips of yellow amber for cigar and cigarette holders; Mouthpieces for cigarette holders; Absorbent paper for tobacco pipes; Tobacco pipes; Pipe cleaners for tobacco pipes; Pipe racks for tobacco pipes; Chewing tobacco; Snuff; Snuff boxes; Spittoons for tobacco users; Match boxes; Match holders; Matches; Tobacco; Tobacco jars; Tobacco pouches; Herbs for smoking.	of the Opposition on the opposition.
86-780054	USA	IRISH MIST	Starbuzz Tobacco, Inc	03/03/2016	34	Pipe tobacco; molasses tobacco; tobacco; smoking tobacco; flavoured tobacco; tobacco substitute, namely, herbal molasses.	Notice of Opposition filed with the Trademark Trial and Appeal Board on 16 May 2016. Applicant has until 25 June 2016 to file an Answer.

All liabilities of whatever natures deriving from or connected with any contract of employment entered into by the Transferor Company.

All liabilities and/or litigation arising from or connected with the activities of the Transferor Company (save those arising from or connected with the assets specified in Schedule 3 and related activities).

SCHEDULE 3

The assets and liabilities to be transferred from the Transferor Company to Sorfinn

Any intellectual property rights, registered or unregistered, including without limitation, the trademarks, brand names, domain names, know-how and reputation comprised in or attached to the Frangelico brand.

The Frangelico trademark, as more particularly registered as follows:

Registration Number	Country	Mark	Application Date	Application Number	Registration Date
389089	Canada	FRANGELICO MONK SHAPED BOTTLE	05.01.1989	622815	27.09.1991
7051120	China	FRANGELICO (in Chinese characters)	11.11.2008	7051120	14.06.2010
7051121	China	Zhen Guo Li (FRANGELICO transliteration)	11.11.2008	7051121	14.06.2010
257329	Mexico	FRANGELICO	12.12.1980	177753	12.12.1980
1993277	Argentina	FRANGELICO	11.09.1981	1297983	30.04.1982
63139-A	Bolivia	FRANGELICO	01.07.1983	63139-A	13.03.1984
289842	Canada	FRANGELICO	05.08.1983	507591	13.04.1984
688647	Chile	FRANGELICO	18.07.1983	19421	24.08.1983
961658	China	FRANGELICO	04.06.1995	95073423	14.03.1997
4525325	Community	FRANGELICO	06.07.2005	4525325	27.07.2006
19832706	Hong Kong	FRANGELICO	23.06.1983	1766/1983	19.12.1983
21354	Jamaica	FRANGELICO	23.06.1983	33/576	23.06.1983
102733	South Korea	FRANGELICO	21.06.1983	8543/1983	09.07/1984
118013	Norway	FRANGELICO	06.06.1983	831819	09.08.1984
133923	New Zealand	FRANGELICO	20.08.1980	133923	20.08.1980
33765	Panama	FRANGELICO	19.08.1983	33765	10.02.1984
258221	Paraguay	FRANGELICO	05.10.1982	5528	04.04.1983
74852	Russian Federation	FRANGELICO	08.08.1983	97885	08.08.1983
T83/030651	Singapore	FRANGELICO	14.06.1983	3065/1983	14.06.1983
1273814	USA	FRANGELICO	28.12.1982	407553	10.04.1984
255246	Canada	FRANGELICO MONK BOTTLE WITH GOTHIC LABEL	29.09.1978	430394	23.01.1981
364748	Uruguay	FRANGELICO MONK BOTTLE DEVICE	22.09.1980	177081	30.10.1981
IDM0000677576	Indonesia	FRANGELICO	06.08.2004	D002004	29.03.2006
3926368	USA	RIDICULOUSLY SOCIABLE	19.05.2009	77/739959	01.03.2011
TMA866332	Canada	MIST AND MINGLE	25.11.2010	1505354	29.11.2013
8887572	Community	MIST AND MINGLE	16.02.2010	8887572	05.07.2010

243085	Ireland	MIST AND MINGLE	16.02.2010	2010/00285	16.02.2010
1042311	International Protocol	MIST AND MINGLE	14.05.2010	1042311	14.05.2010

The manufacturing and distribution agreement to DCM relating to the Frangelico IP made between the Transferor Company and DCM effective as of 1 July 2013.

The following domain names:

Domain names	TLD	Date next payment annual fees	Registrant
Frangelico.at	.at	11.11.2016	Transferor Company
Frangelico.cn	.cn	05.11.2016	Transferor Company
Frangelico.co.uk	.co.uk	01.06.2017	Transferor Company
Frangelico.com	.com	01.12.2016	Transferor Company
Frangelico.com.cn	.com.cn	26.12.2016	Transferor Company
Frangelico.de	.de	14.09.2016	Transferor Company
Frangelico.es	.es	12.11.2016	Transferor Company
Frangelicousa.com	.com	21.08.2016	Transferor Company
Frangelico-usa.com	.com	11.12.2016	Transferor Company
Frangelico.xxx	.xxx	01.12.2021	DCM
Tasteoffrangelico.com	.com	26.11.2016	Transferor Company
Yeswearenuts.de	.de	21.12.2016	Transferor Company

SCHEDULE 4

Memorandum of Association and Articles of Association of the Transferor Company



COMPANIES ACTS 1963 TO 2009

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TJ CAROLAN & SON LIMITED

MATHESON ORMSBY PRENTICE
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COMPANIES ACTS, 1963 to 2009
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TJ CAROLAN & SON LIMITED

(As amended by special resolution dated 1 October 2010)

1. The name of the Company is TJ Carolan & Son Limited.
2. The objects for which the Company is established are:
 - 2.1 To carry on the business and activities associated with the marketing, sales and distribution of alcohol products.
 - 2.2 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company and to carry on any other business (whether manufacturing or otherwise) (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - 2.3 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or incumbrances, and to hold or to sell, develop, let, alienate, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.
 - 2.4 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - 2.5 To acquire and hold shares and stocks of any class or description, debentures, debenture stock, bonds, bills, mortgages, obligations, investments and securities of all descriptions and of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversions, contingencies and choses in action.
 - 2.6 To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
 - 2.7 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interests, or for co-operation, joint venture or for mutual assistance or reciprocal concession with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- 2.8 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 2.9 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 2.10 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 2.11 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.
- 2.12 To borrow or raise money in any such manner and on such terms and for such purposes as the Company shall think fit, whether alone or jointly and/or severally with any person or persons, including, without prejudice to the generality of the foregoing, by the issue of debentures or debenture stock (perpetual or otherwise), and to secure, with or without consideration, the payment or repayment of any money borrowed, raised, or owing or any debt, obligation or liability of the Company or of any person whatsoever in such manner and on such terms as the Company shall think fit, and in particular by mortgage, charge, lien or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, undertaking, rights or assets of any description, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 2.13 To receive money on loan upon such terms as the Company may approve and to guarantee, enter into any suretyship or joint obligation, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company) including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined in Section 155 of the Companies Act 1963 or any statutory modification or re-enactment thereof,) or another subsidiary (as defined by Section 155 of the Companies Act 1963) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.
- 2.14 As an object of the Company and as a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a current or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in currency exchange, interest rate and commodity transactions, derivative transactions and any other financial or other transactions of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or

currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any such other foreign exchange or interest rate or commodity or other hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing.

- 2.15 To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act 1963) and to give such assistance by any means howsoever permitted by law.
- 2.16 To redeem, purchase or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the Company's capital.
- 2.17 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- 2.18 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- 2.19 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 2.20 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- 2.21 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.
- 2.22 To establish, regulate and discontinue franchises, agencies and branches, appoint agents and others to assist in the conduct or extension of the Company's business and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.
- 2.23 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.
- 2.24 To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.
- 2.25 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

- 2.26 To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill or influence or otherwise and to pay the premiums on such insurance.
- 2.27 To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- 2.28 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- 2.29 To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- 2.30 To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 2.31 To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions, including grant aid, which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, concessions and grant agreements.
- 2.32 To apply for, promote and obtain any Act of the Oireachtas, provisional order or licence of the Minister for Enterprise, Trade & Employment or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 2.33 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 2.34 To remunerate, by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise, any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- 2.35 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures, or other securities of any other company belonging to the Company or of which the Company may have the power of disposing.

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- 2.36 To procure the Company to be registered in any part of the world.
- 2.37 To transact or carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- 2.38 To do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, factors, trustees or otherwise and either by or through agents, contractors, factors, trustees or otherwise.

The word "company" in this clause except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, the United Kingdom of Great Britain and Northern Ireland or elsewhere and the intention is that in the construction of this clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct Company.

Provided always that the provisions of this clause shall be subject to the Company obtaining, where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

3. The liability of the Members is limited.
4. The share capital of the Company is €1,000,000 divided into 998,999 Ordinary Shares of €1.00 each and 1,001 Redeemable Ordinary Shares of €1.00 each.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this memorandum of association, and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addressee and descriptions of subscribers	Number of shares taken by each subscriber
<p>For and on behalf of Matsack Nominees Limited 70 Sir John Rogerson's Quay Dublin 2 Body Corporate</p>	<p>One</p>
<p>Total shares taken</p>	<p>One</p>
<p>Dated 18th day of August 2010</p> <p>Witness to the above signatures:</p> <p>_____ David Morris 70 Sir John Rogerson's Quay Dublin 2 Company Secretary</p>	

COMPANIES ACTS 1963 TO 2009

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TJ CAROLAN & SON LIMITED

(As adopted by special resolution dated 1 October 2010)

MATHESON ORMSBY PRENTICE
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COMPANIES ACTS 1983 TO 2009

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TJ CAROLAN & SON LIMITED

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1. INTERPRETATION

1.1 The regulations in Table A in the First Schedule of the Companies Act 1963 do not apply to the Company.

1.2 In these Articles:

the "1983 Act" means the Companies (Amendment) Act 1983;

the "1990 Act" means the Companies Act 1990;

the "Act" means the Companies Act 1963 and every statutory modification or re-enactment thereof for the time being in force;

the "Acts" means the Companies Acts 1963 to 2009;

"Articles" means these articles of association, as amended from time to time;

"Auditors" means the auditors of the Company from time to time;

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Company" means TJ Carolan & Son Limited;

"Director" means a director of the Company and the "Directors" means the Directors or any of them acting as the board of Directors of the Company;

"dividend" means dividend or bonus;

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

"Office" means the registered office of the Company;

"paid" means paid or credited as paid;

"seal" means the common seal of the Company and includes any official seal kept by the Company by virtue of Section 41 of the Act; and

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

1.3 In these Articles:

(a) Words denoting the singular number include the plural number and vice versa, words denoting a gender include each gender and words denoting persons include corporations;

(b) Words or expressions contained in these Articles which are not defined in these Articles but are defined in the Acts have the same meaning as in the Acts (but excluding any modification of the Acts not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;

(c) any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to the statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after

the date of adoption of these Articles) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of adoption of these Articles);

- (d) headings are inserted for convenience only and do not affect the construction of these Articles;
- (e) any reference to a "person" shall be construed as a reference to any individual, firm, company, corporation, undertaking, government, state or agency of a state or any association or partnership (whether or not having separately good personality);
- (f) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them and except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (g) references to "writing" mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, and "written" shall be construed accordingly.

2. PRIVATE COMPANY

The Company is a private company within the meaning of the Acts and accordingly:

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the termination of that employment to be, members of the Company) is limited to ninety-nine, so, however, that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this article, be treated as a single member; and
- (c) any invitation to the public to subscribe for any shares, debentures or other securities of the Company is prohibited; and
- (d) the Company shall not have power to issue share warrants to bearer.

3. SINGLE MEMBER

If at any time and for so long as the Company has a single member, all the provisions of the European Communities (Single-Member Private Limited Companies) Regulations 1994 shall (in the absence of any express provision to the contrary) apply to the Company with such modification as may be necessary in relation to a company with a single member.

4. SHARE CAPITAL

- 4.1 The share capital of the Company is €1,000,000 divided into 998,999 Ordinary Shares of €1.00 each and 1,001 Redeemable Ordinary Shares of €1.00 each.
- 4.2 Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine.
- 4.3 Subject to the provisions of the Acts shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may determine. Subject as aforesaid, the Company may cancel

any shares if so redeemed or may hold them as treasury shares and re-issue any such treasury shares as share of any class or classes.

5. VARIATION OF RIGHTS

5.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Acts whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class but not otherwise.

5.2 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5.3 To every such separate general meeting held pursuant to article 5.1 all the provisions of these Articles relating to general meetings of the Company shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such members a quorum as above defined is not present those members who are present shall be a quorum). Any holder of the shares of the class present in person or by proxy may demand a poll each such person shall upon such poll have one vote in respect of every share of the class held by him respectively.

6. ALTERATION OF SHARE CAPITAL

6.1 The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Acts sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

6.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

6.3 Subject to the provisions of the Acts the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

7. COMMISSIONS

The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts any such commission may be satisfied by the payment of

cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. TRUSTS NOT RECOGNISED

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder. This shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

9. ALLOTMENT OF SHARES

9.1 The Directors are hereby generally and unconditionally authorised pursuant to Section 20 of the 1983 Act to allot relevant securities (as defined for this purpose by Section 20(10) of the 1983 Act) up to an aggregate nominal amount equal to the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these Articles. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

9.2 The pre-emption provisions in section 23(1) of the 1983 Act shall not apply to any allotment of the Company's equity securities.

9.3 Subject to any resolution of the Company in general meeting:

- (a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
- (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

10. SHARE CERTIFICATES

10.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of a duly stamped transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under seal in accordance with these Articles and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

11. LIEN

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
- 11.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 11.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is immediately payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

12. CALLS ON SHARES

- 12.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.
- 12.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 12.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

13. FORFEITURE OF SHARES

- 13.1 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 13.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 13.3 Subject to the provisions of the Acts a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 13.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 13.5 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

14. FINANCIAL ASSISTANCE

The Company may give any form of financial assistance which is permitted by the Acts for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in the Company's holding company.

15. TRANSFER OF SHARES

- 15.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 15.2 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.
- 15.3 If the Directors refuse to register a transfer of a share, 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.

15.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

15.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

15.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

16. TRANSMISSION OF SHARES

16.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

16.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

16.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

17. PURCHASE OF OWN SHARES

Subject to the provisions of the 1990 Act, the Company may purchase its own shares (including any redeemable shares).

18. GENERAL MEETINGS

18.1 Annual general meetings of the Company shall be held in the State unless in respect of any particular such meeting either:

(a) all the members entitled to attend and vote at such meetings consent in writing to its being held elsewhere; or

(b) a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting.

18.2 Unless the Company has a single member and has dispensed, pursuant to Regulation 9 of the European Communities (Single-Member Private Limited Companies) Regulations 1994 with the requirement to hold annual general meetings:

(a) subject to Article 18.2(b) the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next;

- (b) so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the year following. Subject to Article 18.1, the annual general meeting shall be held at such time and place as the Directors shall appoint.

18.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.4 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by Section 132 of the Act.

18.5 Where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective.

19. NOTICE OF GENERAL MEETINGS

19.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 7 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by the auditors and all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

19.2 Where, by any provision contained in the Acts extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than 28 Clear Days (or such other period as the Acts permit) before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolutions as required by and in accordance with the provisions of the Acts.

19.3 The notice shall specify the time and place of the meeting and in the case of special business the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

19.4 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.

19.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

20.2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided that,

in circumstances where there is only one member of the Company, the quorum for a general meeting shall for all purposes be that member so present.

- 20.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the member(s) present shall be a quorum.
- 20.4 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
- 20.5 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 20.6 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 20.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 20.8 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Acts a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two members present in person or by proxy having the right to vote at the meeting; or
 - (c) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 20.9 Unless a poll is demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 20.10 The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 20.11 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 20.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 20.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 20.14 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

21. MEMBERS RESOLUTIONS IN WRITING

A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution may consist of several instruments each executed in such manner as the Directors may approve by or on behalf of one or more of the members, or a combination of both.

22. VOTES OF MEMBERS

- 22.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy, shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
- 22.2 Where there are joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 22.3 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person authorised in that behalf appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
- 22.4 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys immediately payable by him in respect of that share have been paid.
- 22.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not

disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

22.6 Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

22.7 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member and a member may appoint more than one proxy.

22.8 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.

22.9 An instrument appointing a proxy shall be in the following form or in any other form which the Directors may accept:

"[*] Limited

I/We of

being a member/members of the above-named Company hereby appoint [*] of [*], or failing him [*] of [*] as my/our proxy to exercise the voting rights attached to [all/*] of the shares in the Company held by me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on [*] and at any adjournment thereof

Signed [*] (Date)

This form is to be used *in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*strike out whichever is not desired."

22.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

22.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

22.12 Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

23. DIRECTORS

23.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall be not less than two and shall not be more than seven. The first

Directors of the Company shall be deemed to have been appointed pursuant to Section 3(5) of the Companies (Amendment) Act 1982.

- 23.2 The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 23.3 No Director shall be required to hold a share qualification but each Director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company.
- 23.4 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

24. **BORROWING POWERS**

The Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligations of the Company or any third party without any limitation as to amount.

25. **POWERS AND DUTIES OF DIRECTORS**

- 25.1 Subject to the provisions of the Acts the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 25.2 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provisions for the protection for persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 25.3 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).
- 25.4 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 194 of the Act.
- 25.5 A Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

- 25.6 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office as Director for such period and on such terms as to remuneration and otherwise as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- 25.7 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 25.8 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 25.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts from monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
- 25.10 The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- 25.11 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 25.12 Without prejudice to the provisions of Article 25.11, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - (b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 25.12(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

26. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) in the opinion of the board of Directors becomes incapable by reason of mental illness (as defined in the Mental Health Act 2001) of discharging his duties as Director; or
- (d) he resigns his office by notice in writing served on the Company or if he resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting; or
- (e) he is convicted of an indictable offence unless the Directors otherwise determine; or
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

27. ROTATION OF DIRECTORS

27.1 The Directors shall not retire by rotation.

27.2 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

28. PROCEEDINGS OF DIRECTORS

28.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.

28.2 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.

28.3 The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

28.4 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is not

present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

28.5 The Directors may delegate any of their powers to any committee consisting of two or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to two or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

28.6 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

28.7 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the chairman shall have a second or casting vote.

28.8 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

28.9 For the purposes of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors, and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings provided that:

- (a) each of the Directors taking part in the meeting is able to speak, be heard and to hear each of the other Directors taking part;
- (b) at the commencement of the meeting each Director acknowledges his presence and that he accepts that the conversation shall be deemed to be a meeting of the Directors; and
- (c) a Director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

29. DIRECTORS' RESOLUTIONS IN WRITING

A resolution in writing executed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. For this purpose

- (a) a resolution may be by means of an instrument sent to such address (if any) for the time being notified by the Company for that purpose;

- (b) a resolution may consist of several instruments, each executed by one or more Directors;
- (c) a resolution executed by an alternate Director need not also be executed by his appointer; and
- (d) a resolution executed by a Director who has appointed an alternate Director need not also be executed by the alternate Director in that capacity.

30. MANAGING DIRECTOR OR CHIEF EXECUTIVE

- 30.1 The Directors may from time to time appoint one or more of themselves to the office of managing director or chief executive for such period and on such terms as to remuneration and otherwise as they see fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, the appointment of a Director so appointed shall be automatically terminated if he ceases from any cause to be a Director but (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company), his appointment shall be automatically determined if he ceases from any cause to be a Director.
- 30.2 A managing director or chief executive shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
- 30.3 The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31. ALTERNATE DIRECTORS

- 31.1 A Director (other than an alternate Director) may appoint any person willing to act, whether or not he is a Director of the Company and who is approved by the majority of the Directors, to be an alternate Director and may remove from office an alternate Director so appointed by him.
- 31.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 31.3 A Director or any other person may act as alternate Director to represent more than one Director, and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 31.4 An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 31.5 An alternate Director shall cease to be an alternate Director:
 - (a) if his appointer ceases to be a Director; or

- (b) if his appointer revokes his appointment; or
 - (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
 - (d) if he resigns his office by notice to the Company.
- 31.6 Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:
- (a) in the case of a notice contained in an instrument, be delivered personally to the Secretary or a Director other than the Director making or revoking the appointment; or
 - (b) in the case of a notice contained in an instrument, be at the Office or at another address designated by the Directors for that purpose;
- 31.7 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

32. SECRETARY

- 32.1 Subject to the provisions of the Acts the Secretary shall be appointed by the Directors 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.
- 32.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

33. COMPANY SEAL AND AUTHENTICATION OF DOCUMENTS

- 33.1 The seal shall only be used by the authority of a resolution of the Directors or of a committee of Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by at least one Director and the secretary or by at least two Directors or by any other person authorised by the Directors. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Acts and not the meaning given to it by Article 1.2.
- 33.2 The Company may exercise the powers conferred by section 41 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 33.3 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company;
 - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors;
 - (c) any book, record and document relating to the business of the Company (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Directors or a committee of the Directors shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or, that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

34. RECORD DATES

Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

35. DIVIDENDS

35.1 Subject to the provisions of the Acts the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

35.2 Subject to the provisions of the Acts the Directors may pay interim dividends or effect distributions of specific assets to members if it appears to them that such interim dividends or distributions are justified by the profits of the Company available for distribution. In paying such interim dividends the Directors may satisfy such payment wholly or partly by the distribution of specific assets and in particular, but without limitation, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

35.3 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part IV of the 1983 Act which apply to the Company.

35.4 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

35.5 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

35.6 The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 35.7 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular, but without limitation, of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 35.8 Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
- 35.9 No dividend shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 35.10 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

36. ACCOUNTS

- 36.1 The Directors shall cause proper books of account to be kept relating to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and.
 - (b) all sales and purchases of goods by the Company; and.
 - (c) the assets and liabilities of the Company.
- 36.2 Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 36.3 The books of account shall be kept at the Office or, subject to compliance with the Acts at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
- 36.4 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 36.5 The Directors shall from time to time, in accordance with the Acts cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by the Acts to be prepared and laid before the annual general meeting of the Company.
- 36.6 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and auditors' report shall, not less than 21 days before the date of

the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.

37. CAPITALISATION OF PROFITS

Subject to the provisions of the Acts the Directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

38. AUDITORS

- 38.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.
- 38.2 Subject to the provisions of the Acts all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

39. NOTICES

- 39.1 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing to such address (if any) for the time being notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent.
- 39.2 The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:
 - (a) personally; or
 - (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or

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- (c) by leaving the notice or other document at that address; or
- (d) by any other method approved by the Directors.
- 39.3 Unless otherwise provided by these Articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
- (a) by posting the notice or other document in a prepaid envelope addressed to the Office; or
- (b) by leaving the notice or other document at the Office.
- 39.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 39.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 39.6 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.
- 39.7 A member whose registered address is not within Ireland and who gives to the Company an address within Ireland at which a notice or other document may be sent to him by instrument shall be entitled to have notices or other documents sent to him at that address but otherwise:
- (a) no such member shall be entitled to receive any notice or other document from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meetings.
- 39.8 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:
- (a) if sent by registered post from an address in Ireland to another address in Ireland, or by a postal service similar to registered post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in Ireland to an address outside Ireland, or from an address in another country to an address outside that country (including without limitation an address in Ireland), on the third day following that on which the envelope containing it was posted; and
- (c) in any other case, on the second day following that on which the envelope containing it was posted.
- 39.9 A notice or other document may be sent by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending, in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, within

Ireland as may be supplied for that purpose by and on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

40. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

41. INDEMNITY

Subject to the provisions of the Acts but without prejudice to any indemnity to which a Director may otherwise be entitled, the Company, may at its discretion, provide that any Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

For and on behalf of
Matsack Nominees Limited
70 Sir John Rogerson's Quay
Dublin 2
Body Corporate

Dated 18th day of August 2010

Witness to the above signatures:

David Morris
70 Sir John Rogerson's Quay
Dublin 2
Company Secretary

SCHEDULE 5

Constitution of Zetennia

COMPANIES ACT 2014

CONSTITUTION OF PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ZELTENNIA LIMITED (the "Company")

1. The name of the Company is: Zeltennia Limited.
2. The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014 (the "Act").
3. The liability of the members is limited.
4. The share capital of the Company is divided into ordinary shares of €0.01 each.
5. The "optional provisions" (as that term is defined by section 54(1) of the Act) shall apply to the constitution of the Company save to the extent that they are dis-applied, modified or supplemented by this constitution.

SHARES

6. The lien conferred by section 80 of the Act shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his or her estate to the Company.
7. For the purposes of section 69(1) of the Act, the allotment of shares (and allotment of shares shall include issue of shares), including redeemable shares, is authorised generally.
8. The pre-emption provisions of sub-sections (6), (9) and (10) of section 69 of the Act shall not apply to any allotment by the Company of shares.
9. The Company is authorised, for the purposes of section 105(4)(a) of the Act, to acquire its own shares. In exercising the power to acquire its own shares under section 105 neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of the shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in this constitution, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation.

CALLS ON SHARES

10. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

FORFEITURE OF SHARES

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11. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
 12. Where for the purposes of its disposal, a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
 13. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture, from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

TRANSFER OF SHARES

14. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall not be returned to the person lodging it when notice of the refusal is given.

DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two and shall not be more than seven.
16. Subject to Regulation 15, the quorum for the transaction of business at a meeting of directors is any two directors entitled to vote upon the business to be transacted, save where there is only a sole director appointed to the Company in which case only for so long as there remains a sole director appointed to the Company, the quorum shall be one director.
17. No Director shall be required to hold a share qualification but each Director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company.
18. For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one director.
19. A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment and section 144(3)(c) of the Act shall not apply.
20. Any alternate director shall be entitled to notice of meetings of directors, to attend, be included in the quorum and vote as a director at any meeting at which his or her appointer is not present and to exercise all the functions of his or her appointer as a director (except in respect of the power to appoint an alternate).

Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a director).

21. For the purpose of section 161(1) of the Act, the signature of an alternate director shall suffice in place of the signature of the director appointing him or her.
22. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
23. An alternate Director shall cease to be an alternate Director:
 - a) If his appointer ceases to be a Director; or
 - b) If his appointer revokes his appointment; or
 - c) On the happening of any event, which, if he were a Director, would cause him to vacate his office as Director; or
 - d) If he resigns his office by notice to the Company.
24. Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:
 - a) In the case of a notice contained in an instrument, be delivered personally to the Secretary or a Director other than the Director making or revoking the appointment; or
 - b) In the case of a notice contained in an instrument, be at the Office or at another address designated by the Directors for that purpose.
25. Save as otherwise provided in this Constitution, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
26. Section 161(6) of the Act shall apply subject to a director not being able to cease to participate in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the meeting to leave the meeting.
27. The Company may by ordinary resolution remove any director before the expiration of his or her term of office and section 146 of the Act is amended accordingly.
28. For the purposes of section 228(1)(d) of the Act, the reasonable personal use by a director of any property of the Company made available for use by the director in connection with the business or affairs of the Company shall be permitted, subject to any restrictions imposed by the Company under contract or otherwise.

29. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, loan notes (secured and unsecured) and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, loan notes and other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued. Any debentures, debenture stock or loan notes may be issued at a discount, premium or otherwise and with any special rights as to conversion, redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors or otherwise.
30. Provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 30.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 30.2 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 30.3 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;
 - 30.4 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
 - 30.5 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 10 of the Taxes Consolidation Act 1997)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 duties under the Act.
31. Notwithstanding his interest but subject to the provisions of the Act and, if relevant, to any limits or conditions imposed by the board of directors of the Company (the "Board") as referred to in Regulation 32, a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered.
32. Where the existence of a director's relationship with another person and/or an interest in an existing or proposed transaction or arrangement with the Company (an "Authorised Conflict") is authorised by the Board pursuant to the Act (and subject to any limits or conditions imposed by the Board), the director shall not be

in breach of the general duties he owes to the Company under the Act because he:

- 32.1 absents himself from any meetings or discussions relating to the Authorised Conflict;
 - 32.2 makes arrangements not to receive documents and information relating to the Authorised Conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser;
 - 32.3 fails to disclose to the Board or to any person any information which he obtains otherwise than as a director and in respect of which he has a duty of confidentiality to another person;
 - 32.4 and/or fails to use or apply any such information in performing his duties as a director.
33. Subject to this constitution, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a director may vote on and be counted in the quorum in relation to any of these matters.
34. A director who has been appointed to the Board by a shareholder in circumstances where the Board is aware, or has been notified, that the director is such an appointee, shall not be taken to be in breach of his fiduciary duty to act in the best interests of the Company by reason only that in the performance of his duties and exercise of powers, that director has regard to the interests of that shareholder. Notwithstanding any such breach or conflict, or potential breach or conflict, but subject to the provisions of the Act and, if relevant, to any limits or conditions imposed by the Board as referred to in Regulation 32, a director may vote on any matter where there is, or could be, such a breach or conflict arising out of him being an appointee of a shareholder and shall be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
35. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
36. Without prejudice to the provisions of Regulation 35, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

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- a) A director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - b) A trustee of any pension fund in which employees of the Company or any other body referred to in Regulation 26(a) is or has been interested, including without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

GENERAL MEETING

37. Where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective.
38. It shall not be necessary to give any notice of any adjourned meeting and section 187(6) of the Act is modified accordingly.
39. It shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the chairman of the meeting immediately upon the commencement of the meeting and section 183(6) of the Act is amended accordingly.

PROCEEDINGS AT GENERAL MEETINGS

40. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman and section 187 of the Act is modified accordingly.
41. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
42. The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

PROXIES

43. A proxy need not be a member and a member may appoint more than one proxy and section 183(3) of the Act is amended accordingly.

NOTICES

44. A member who has no Registered Address in the Republic of Ireland, Northern Ireland, Great Britain or Italy, and has not supplied to the Company an address within the Republic of Ireland, Northern Ireland, Great Britain or Italy for the giving of Notices to him shall not be entitled to receive any notices from the Company.

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45. A member who has no Registered Address in the Republic of Ireland or Italy and who gives to the Company an address within the Republic of Ireland or Italy at which a notice or other documents may be sent to him by instrument, shall be entitled to have notices or other documents sent to him at that address but any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purposes of determining the validity of the proceedings at such general meetings.
 46. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
 47. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:
 - a) If sent by registered post from an address in Ireland to another address in Ireland, or by a postal service similar to registered post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
 - b) If sent by airmail from an address in Ireland to an address outside Ireland, or from an address in another country to an address outside that country (including without limitation an address in Ireland), on the third day following that on which the envelope containing it was posted; and
 - c) In any other case, on the second day following that on which the envelope containing it was posted.

RECORD DATES

48. Notwithstanding any other provision of this Constitution, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

49. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

50. Subject to the provisions of the Act, the Directors may with the authority of an ordinary resolution of the Company:
 - a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account for capital redemption reserve;
 - b) Appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of

the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- c) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- d) Authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

INDEMNITY

51. Every officer of the Company:

- 51.1 shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any proceedings or application referred to in or under sections 233 or 234 of the Act in which relief is granted to him or her by the court.
- 51.2 shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto and no 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 or her office or in relation thereto. This Regulation 51.2 shall have effect only in so far as its provisions are not void under section 235 of the Act.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
--	---

1. Herbert Nominee Services Limited	1
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Address: No.1 Grants Row
2nd Floor
Mount Street Lower
Dublin 2

Description: Single Member Private Company Limited by Shares

For and on behalf of Herbert Nominee Services Limited

Total shares taken: 1

Dated the _____ day of _____ 2016

Witness to the above Signatures:

Name:

Address:

SCHEDULE 6

Constitution of Sorfinn

COMPANIES ACT 2014

CONSTITUTION OF PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SORFINN LIMITED (the "Company")

1. The name of the Company is: Sorfinn Limited.
2. The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014 (the "Act").
3. The liability of the members is limited.
4. The share capital of the Company is divided into ordinary shares of £0.01 each.
5. The "optional provisions" (as that term is defined by section 54(1) of the Act) shall apply to the constitution of the Company save to the extent that they are dis-applied, modified or supplemented by this constitution.

SHARES

6. The lien conferred by section 80 of the Act shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his or her estate to the Company.
7. For the purposes of section 69(1) of the Act, the allotment of shares (and allotment of shares shall include issue of shares), including redeemable shares, is authorised generally.
8. The pre-emption provisions of sub-sections (6), (9) and (10) of section 69 of the Act shall not apply to any allotment by the Company of shares.
9. The Company is authorised, for the purposes of section 105(4)(a) of the Act, to acquire its own shares. In exercising the power to acquire its own shares under section 105 neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of the shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in this constitution, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation.

CALLS ON SHARES

10. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

FORFEITURE OF SHARES

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11. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
 12. Where for the purposes of its disposal, a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
 13. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture, from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

TRANSFER OF SHARES

14. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall not be returned to the person lodging it when notice of the refusal is given.

DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two and shall not be more than seven.
16. Subject to Regulation 15, the quorum for the transaction of business at a meeting of directors is any two directors entitled to vote upon the business to be transacted, save where there is only a sole director appointed to the Company in which case only for so long as there remains a sole director appointed to the Company, the quorum shall be one director.
17. No Director shall be required to hold a share qualification but each Director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company.
18. For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one director.
19. A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment and section 144(3)(c) of the Act shall not apply.
20. Any alternate director shall be entitled to notice of meetings of directors, to attend, be included in the quorum and vote as a director at any meeting at which his or her appointer is not present and to exercise all the functions of his or her appointer as a director (except in respect of the power to appoint an alternate).

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- Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a director).
21. For the purpose of section 161(1) of the Act, the signature of an alternate director shall suffice in place of the signature of the director appointing him or her.
 22. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
 23. An alternate Director shall cease to be an alternate Director:
 - a) If his appointer ceases to be a Director; or
 - b) If his appointer revokes his appointment; or
 - c) On the happening of any event, which, if he were a Director, would cause him to vacate his office as Director; or
 - d) If he resigns his office by notice to the Company.
 24. Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:
 - a) in the case of a notice contained in an instrument, be delivered personally to the Secretary or a Director other than the Director making or revoking the appointment; or
 - b) In the case of a notice contained in an instrument, be at the Office or at another address designated by the Directors for that purpose.
 25. Save as otherwise provided in this Constitution, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
 26. Section 161(3) of the Act shall apply subject to a director not being able to cease to participate in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the meeting to leave the meeting.
 27. The Company may by ordinary resolution remove any director before the expiration of his or her term of office and section 146 of the Act is amended accordingly.
 28. For the purposes of section 228(1)(d) of the Act, the reasonable personal use by a director of any property of the Company made available for use by the director in connection with the business or affairs of the Company shall be permitted, subject to any restrictions imposed by the Company under contract or otherwise.

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29. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, loan notes (secured and unsecured) and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, loan notes and other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued. Any debentures, debenture stock or loan notes may be issued at a discount, premium or otherwise and with any special rights as to conversion, redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors or otherwise.
30. Provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 30.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 30.2 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 30.3 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;
 - 30.4 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
 - 30.5 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 10 of the Taxes Consolidation Act 1997)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 duties under the Act.
31. Notwithstanding his interest but subject to the provisions of the Act and, if relevant, to any limits or conditions imposed by the board of directors of the Company (the "Board") as referred to in Regulation 32, a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered.
32. Where the existence of a director's relationship with another person and/or an interest in an existing or proposed transaction or arrangement with the Company (an "Authorised Conflict") is authorised by the Board pursuant to the Act (and subject to any limits or conditions imposed by the Board), the director shall not be

in breach of the general duties he owes to the Company under the Act because he:

- 32.1 absents himself from any meetings or discussions relating to the Authorised Conflict;
 - 32.2 makes arrangements not to receive documents and information relating to the Authorised Conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser;
 - 32.3 fails to disclose to the Board or to any person any information which he obtains otherwise than as a director and in respect of which he has a duty of confidentiality to another person;
 - 32.4 and/or fails to use or apply any such information in performing his duties as a director.
33. Subject to this constitution, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a director may vote on and be counted in the quorum in relation to any of these matters.
34. A director who has been appointed to the Board by a shareholder in circumstances where the Board is aware, or has been notified, that the director is such an appointee, shall not be taken to be in breach of his fiduciary duty to act in the best interests of the Company by reason only that in the performance of his duties and exercise of powers, that director has regard to the interests of that shareholder. Notwithstanding any such breach or conflict, or potential breach or conflict, but subject to the provisions of the Act and, if relevant, to any limits or conditions imposed by the Board as referred to in Regulation 32, a director may vote on any matter where there is, or could be, such a breach or conflict arising out of him being an appointee of a shareholder and shall be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
35. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in Business of the Company or of any such subsidiary; and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
36. Without prejudice to the provisions of Regulation 35, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who is or was:

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- a) A director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - b) A trustee of any pension fund in which employees of the Company or any other body referred to in Regulation 26(a) is or has been interested, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

GENERAL MEETING

37. Where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective.
38. It shall not be necessary to give any notice of any adjourned meeting and section 167(9) of the Act is modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

39. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman and section 167 of the Act is modified accordingly.
40. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
41. The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

PROXIES

42. A proxy need not be a member and a member may appoint more than one proxy and section 153(3) of the Act is amended accordingly.

NOTICES

43. A member who has no Registered Address in the Republic of Ireland, Northern Ireland, Great Britain or Italy, and has not supplied to the Company an address within the Republic of Ireland, Northern Ireland, Great Britain or Italy for the giving of Notices to him shall not be entitled to receive any notices from the Company.
44. A member who has no Registered Address in the Republic of Ireland or Italy and who gives to the Company an address within the Republic of Ireland or Italy at which a notice or other documents may be sent to him by instrument, shall be entitled to have notice or other documents sent to him at that address but any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purposes of determining the validity of the proceedings at such general meetings.

45. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
46. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:
- a) if sent by registered post from an address in Ireland to another address in Ireland, or by a postal service similar to registered post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
 - b) if sent by airmail from an address in Ireland to an address outside Ireland, or from an address in another country to an address outside that country (including without limitation an address in Ireland), on the third day following that on which the envelope containing it was posted; and
 - c) in any other case, on the second day following that on which the envelope containing it was posted.

RECORD DATES

47. Notwithstanding any other provision of this Constitution, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

48. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

49. Subject to the provisions of the Act, the Directors may with the authority of an ordinary resolution of the Company:
- a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account for capital redemption reserve;
 - b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

-
- c) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
 - d) Authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

INDEMNITY

50. Every officer of the Company:

- 50.1 shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any proceedings or application referred to in or under sections 233 or 234 of the Act in which relief is granted to him or her by the court.
- 50.2 shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto and no 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 or her office or in relation thereto. This Regulation 50.2 shall have effect only in so far as its provisions are not void under section 235 of the Act.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

**Names, Addresses and Descriptions of
Subscribers**

**Number of Shares taken by each
Subscriber**

1. Herbert Nominee Services Limited

1

Address: No. 1 Grants Row
2nd Floor
Mount Street Lower
Dublin 2

Description: Single Member Private Company Limited by Shares

For and on behalf of Herbert Nominee Services Limited

Total shares taken:

1

Dated the _____ day of _____ 2016

Witness to the above Signatures:

Name:

Address:

SCHEDULE 7

Certified copy financial statements of the Transferor Company as at 31 December 2015

**SIGNED
COPY**

**TJ Carolan and Son Limited
Directors' Report and Financial Statements
Financial Year Ended 31 December 2015**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Brian Cooney
Eduard Radlspeck (resigned 15 February 2015, appointed 17 December 2015)
Una Owens (resigned 17 December 2015)
Gary McCarthy (appointed 17 December 2015)

Solicitors

Flynn & O'Driscoll
1 Grants Row
Lower Mount Street
Dublin 2

Secretary and Registered Office

Una Owens (resigned 17 December 2015)
Flynn O'Driscoll Secretarial Limited (appointed 17 December 2015)
31 - 36 Upper Ormond Quay
Dublin 7

Registered Number: 488085

Bankers

Ulster Bank
Corporate Markets
George's Quay
Dublin 2

Deutsche Bank AG London
6 Bishopsgate
London
EC2P 2AT
UK

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2015.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FR3101, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 31-36 Upper Ormond Quay, Dublin 7.

Principal activities and review of business

The main activities of the company are the management of the production and distribution of the product range. The directors are satisfied with the development and performance of the business.

Profits, dividends and reserves

Profit for year

€
14,480,922

The directors proposed and paid a dividend payment of €8 million during the year.

Events since the end of the financial year

No significant events have occurred since the period end which effects the financial position as at 31 December 2015.

DIRECTORS' REPORT - continued

Research and development

The company did not undertake any research and development in the current period.

Future developments

There are no significant future developments.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2015 are set out below. Unless indicated otherwise they served as directors for the entire year.

Brian Cooney

Gary McCarthy (appointed 17 December 2015)

Una Owens (resigned 17 December 2015)

Eduard Radspeck (resigned 15 February 2015, appointed 17 December 2015)

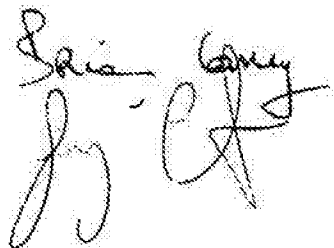
Directors' and secretary's interests

The directors and secretary had no interests in the shares of the company or any other group company at 31 December 2015, as defined in paragraph 329 of the Companies Act 2014.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



11 April 2016



Independent auditors' report to the members of TJ Carolan & Son Limited

Report on the financial statements

In our opinion, TJ Carolan & Son Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the income statement for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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Chartered Accountants



Independent auditors' report to the members of TJ Carolan & Son Limited – continued

Matter on which we are required to report by exception

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.



***Independent auditors' report to the members of TJ
Carolán & Son Limited – continued***

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Nadine Watters

Nadine Watters
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 April 2016

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Basis of preparation and statement of compliance

The entity financial statements have been prepared in accordance with the Financial reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period).

The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows),
- 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B D (additional comparative information),
- 40A D (requirements for a third statement of financial position),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective) Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

STATEMENT OF ACCOUNTING POLICIES - continued

Tangible fixed assets - continued

Depreciation and amortisation is provided on all tangible fixed assets, at rates calculated to write-off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows:

Computer equipment	3 years straight line basis
Furniture	10 years straight line basis
Plant and machinery	3 years straight line basis

Intangible assets (other than goodwill)

Intangible assets include all assets without any physical form that are identifiable, controlled by the company and capable of producing future benefits.

Intangible assets acquired are posted to assets, when it is likely that the use of the assets will generate future financial benefits, and when the cost can be reliably determined. If acquired separately, these assets are reported at purchase cost including all allowable ancillary costs.

Intangible assets acquired through business combinations are capitalised at fair value on the acquisition date.

Trademarks, which result from acquisitions and qualify as intangible assets with an indefinite life, are not amortised. The possibility of recovering their reported value is ascertained at least annually, and in any case, when events occur leading to the assumption of a reduction in value.

An intangible asset shall be regarded by the company as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the company. This is a departure from the specific requirements of companies legislation for the overriding purpose of giving a true and fair view.

Goodwill

Goodwill is the excess of the consideration paid over the fair value of the identifiable assets, liabilities and contingent liabilities in a business combination and relates to the future economic benefits arising from assets, which are not capable of being individually identified and separately recognised.

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment annually or more frequently in the event of a change in circumstances which indicate that carrying value may be impaired. This is a departure from the specific requirements of companies legislation, to amortise goodwill over a finite period, for the overriding purpose of giving a true and fair view.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Cost comprises direct production costs such as raw material, consumables and co-packer costs. Net realisable value is based on normal selling price less further costs expected to be incurred to completion and disposal.

Costs are measured using the standard cost method, which is reviewed regularly to ensure relevant measures of capacity utilisation, wastage and other relevant factors, hence inventory is valued at actual cost. When calculating total inventory management must make certain judgements about standard cost variances and idle capacity in estimating inventory cost.

Provision is made where necessary for slow moving, obsolete and defective inventory.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency.

STATEMENT OF ACCOUNTING POLICIES - continued

Foreign currency translation - continued

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income.'

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is provided on all timing differences that have originated but not reversed at the year end date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax is not discounted.

Revenue recognition

Revenue comprises the fair value of goods supplied to customers, excluding value added tax. Provision is made for returns where appropriate. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company, that it can be reliably measured, and that the significant risks and rewards of ownership of the goods have passed to the buyer. This is deemed to occur when the goods are loaded on board the vessel nominated by the buyer.

Other income

Other income represents transport costs and sale of value added packets which are recharged to customers. Other income is recognised at the same point as the goods which it relates to.

Dividends

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company.

Debtors

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Interest receivable/payable

Interest earned on deposits is credited to the profit and loss account on an accruals basis. Interest arising on borrowings is charged on an accruals basis.

STATEMENT OF ACCOUNTING POLICIES - continued

Pension costs

Pension benefits in respect of schemes are funded over the employees' period of service by way of contributions to the defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

INCOME STATEMENT
Financial Year Ended 31 December 2015

	Notes	2015 €	2014 €
Revenue	2	37,191,344	32,622,448
Cost of sales		<u>(20,212,798)</u>	<u>(20,713,137)</u>
Gross profit		16,978,546	11,909,311
Advertising and promotional costs		<u>(939,779)</u>	<u>(1,213,490)</u>
Contribution margin		16,038,767	10,695,822
Overheads		<u>(651,412)</u>	<u>(699,415)</u>
Operating result		15,387,355	9,996,407
Financial (charges)/income	5	(4,648)	9,778
Foreign exchange gain		130,260	134,127
Other income		<u>1,061,751</u>	<u>1,094,460</u>
Profit before tax		16,574,718	11,234,772
Taxes	6	<u>(2,093,796)</u>	<u>(1,452,042)</u>
Profit for the period		<u>14,480,922</u>	<u>9,782,730</u>

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

There is no difference between profit before tax and their historical cost equivalents.

STATEMENT OF FINANCIAL POSITION
31 December 2015

	Notes	2015 €	2014 €
Fixed assets			
Intangible assets	7	127,841,035	127,854,256
Property plant and equipment	8	731,904	166,783
		<u>128,572,939</u>	<u>128,021,039</u>
Current assets			
Inventory	9	1,281,668	2,431,888
Trade and other receivables	10	25,156,276	17,885,653
Cash and cash equivalents		231,000	200,429
		<u>26,668,944</u>	<u>20,517,970</u>
Creditors – amounts falling due within one year	11	<u>(2,504,701)</u>	<u>(2,284,840)</u>
Net current assets		<u>24,164,243</u>	<u>18,233,130</u>
Total assets less current liabilities		<u>152,737,182</u>	<u>146,254,169</u>
Net assets		<u>152,737,182</u>	<u>146,254,169</u>
Equity			
Ordinary shares	13	2,600	2,600
Capital contribution		2,000,000	2,000,000
Share premium		128,996,400	128,996,400
Hedging reserve		2,091	-
Retained earnings		<u>21,736,091</u>	<u>15,255,169</u>
Shareholders' funds		<u>152,737,182</u>	<u>146,254,169</u>

The notes on pages 16 to 21 are an integral part of these financial statements.

On behalf of the board

TJ Carolan and Son Limited

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2015

	Called up share capital presented as equity €	Capital contribution €	Share Premium €	Hedging reserve €	Retained earnings €	Total €
Balance as at 1 January 2014	2,600	2,000,000	128,996,400	-	14,472,438	145,468,838
Profit for the financial year	-	-	-	-	9,782,731	9,782,731
Dividend paid	-	-	-	-	(9,000,000)	(9,000,000)
Balance as at 31 December 2014	2,600	2,000,000	128,996,400	-	15,255,169	146,254,169
Balance as at 1 January 2015	2,600	2,000,000	128,996,400	-	15,255,169	146,254,169
Profit for the financial year	-	-	-	-	14,480,922	14,480,922
Hedge movement	-	-	-	2,091	-	2,091
Dividend paid	-	-	-	-	(8,000,000)	(8,000,000)
Balance as at 31 December 2015	2,600	2,000,000	128,996,400	2,091	21,736,091	152,737,182

NOTES TO THE FINANCIAL STATEMENTS

1 General information

TJ Carolan and Son Limited ("the company") is involved in the management of the production and distribution of the company's product range.

The company is incorporated as a company limited by shares in the Republic of Ireland. The address of the registered office is 31-36 Upper Ormond Quay, Dublin 7.

Davide Campari Milano S.p.A own 77% of the company while D.I.C.I.E Holdings B.V. own 23% of the company.

The company's ultimate parent and ultimate controlling party is Davide Campari Milano S.p.A., and they prepare group financial statements. This is both the largest and the smallest group of which the company is a member. Copies of Davide Campari Milano S.p.A. financial statements are available at F Sacchetti, 20-20099 Sesto San Giovanni, Milan, Italy.

These financial statements are the company's separate financial statements.

2 Revenue

	2015	2014
	€	€
<i>Analysis of revenue by geography:</i>		
America	24,580,220	21,721,708
Canada	4,867,338	4,132,479
Australia	1,432,829	1,187,902
Rest of world	6,310,957	5,580,359
	<u>37,191,344</u>	<u>32,622,448</u>
<i>Analysis of revenue by category:</i>		
Sales of goods	37,098,762	32,495,861
Royalty income	92,582	126,588
Total net sales	<u>37,191,344</u>	<u>32,622,448</u>

3 Operating profit

	2015	2014
	€	€
<i>Operating profit is stated after charging:</i>		
Operating lease charges	<u>17,655</u>	<u>26,625</u>

Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors' is as follows:

	2015	2014
	€	€
Audit of the entity financial statements	29,350	28,000
Other assurance services	14,000	-
	<u>43,350</u>	<u>28,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Employees and directors	2015 Number	2014 Number
Employees		
The average number of persons employed by the company including executive directors, during the year was:		
By activity		
Customer service and supply chain	3	3
Finance and administration	2	2
	5	5
	2015 €	2014 €
Staff costs comprise the following:		
Wages and salaries	284,060	235,008
Social security costs	30,580	26,712
Pension costs	12,758	10,770
Staff costs	327,398	272,490
Directors		
The directors' emoluments were as follows:		
Aggregate emoluments	119,498	211,903
5 Interest income and expense	2015 €	2014 €
Finance income		
Cash pooling interest		13,845
Finance expense		
Bank charges	2,746	2,166
Other finance costs	1,902	1,901
	4,648	4,067
Net finance (cost)/income	(4,648)	9,778

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Income tax	2015 €	2014 €
Tax expense included in profit or loss account		
Current tax		
Irish corporation tax on profits for the year	2,074,187	1,422,200
Adjustment in respect of prior periods	19,609	29,842
Total current tax	<u>2,093,796</u>	<u>1,452,042</u>
Profit on ordinary activities before tax	16,574,718	11,234,772
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5%	<u>2,071,840</u>	<u>1,404,347</u>
<i>Effects of:</i>		
Depreciation in excess of capital allowances	(25,323)	15,444
Expenses not deductible for tax purposes	4,758	688
Adjustments in respect of prior years	19,609	29,842
Interest	-	1,731
Other timing differences	22,912	(10)
Tax charge	<u>2,093,796</u>	<u>1,452,042</u>

7 Intangible assets	Brands €	Goodwill €	Software €	Total €
At 31 December 2014				
Cost or valuation	116,622,600	11,121,117	235,412	127,975,629
Accumulated depreciation	-	-	(124,873)	(121,373)
Net book amount	<u>116,622,600</u>	<u>11,121,177</u>	<u>110,539</u>	<u>127,854,256</u>
Year ended 31 December 2015				
Additions	-	-	45,200	45,200
Depreciation	-	-	(58,420)	(58,420)
Closing net book amount	<u>116,622,600</u>	<u>11,121,177</u>	<u>97,318</u>	<u>127,841,035</u>
Accumulated depreciation				
Net book amount	116,622,600	11,121,117	280,612	128,024,329
Accumulated depreciation	-	-	(183,294)	(183,294)
Net book amount	<u>116,622,600</u>	<u>11,121,117</u>	<u>97,318</u>	<u>127,841,035</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Property plant and equipment	Plant and machinery	Furniture, fixtures and fittings	Total
Cost	€	€	€
1 January 2014			
Additions	415,410	79,730	495,141
31 December 2014	<u>415,410</u>	<u>79,730</u>	<u>495,141</u>
1 January 2015			
Additions	415,410	79,730	495,141
Depreciations	734,269	1,389	735,658
31 December 2015	<u>(415,410)</u>	<u>-</u>	<u>(415,410)</u>
	<u>734,269</u>	<u>81,119</u>	<u>815,388</u>
Accumulated depreciation			
1 January 2014			
Charge for the year	138,470	34,513	172,983
31 December 2014	<u>138,470</u>	<u>16,904</u>	<u>155,374</u>
	<u>276,940</u>	<u>51,417</u>	<u>328,357</u>
1 January 2015			
Charge for the year	276,940	51,417	328,357
Disposals	153,936	16,601	170,537
31 December 2015	<u>(415,410)</u>	<u>-</u>	<u>(415,410)</u>
	<u>15,466</u>	<u>68,018</u>	<u>83,484</u>
Net book value			
31 December 2015	<u>718,803</u>	<u>13,101</u>	<u>731,904</u>
31 December 2014	<u>138,470</u>	<u>28,313</u>	<u>166,783</u>

Included in Plant & Machinery above are assets not yet in use of €348,632 (2014: €nil).

9 Inventories	2015 €	2014 €
Raw materials and consumables		
Work in progress	250,177	419,073
Packaging material	10,575	123,592
Pallets	214,242	353,109
Finished goods and goods for resale	24,245	38,760
	<u>782,328</u>	<u>1,497,354</u>
	<u>1,281,668</u>	<u>2,431,888</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Debtors

	2015	2014
	€	€
Trade receivables		
Amounts owed by group undertakings	37,533	43,850
Other receivables	25,063,655	17,806,254
Prepayments and accrued income	54,717	34,398
	371	1,151
	<u>25,156,276</u>	<u>17,885,653</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

11 Creditors - amounts falling due within one year

	2015	2014
	€	€
Creditors		
Amounts owed to group undertakings	1,057,045	865,921
Taxation and social security	777,344	740,122
Accruals	63,007	82,685
	607,305	596,112
	<u>2,504,701</u>	<u>2,284,840</u>

Taxation creditors are made up of the following:

	2015	2014
	€	€
Income tax deducted under PAYE		
Pay Related Social Insurance	4,535	3,689
Corporation tax	3,637	3,228
Value added tax	52,078	74,379
Other taxes	(11)	(70)
	2,768	1,459
	<u>63,007</u>	<u>82,685</u>

Trade creditors are payable at various dates in the next three months in accordance with the suppliers usual and customary credit limits.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

12 Ultimate parent

The ultimate parent undertaking and controlling party of TJ Carolan and Son is Davide Campari Milano S.p.A, Italy. Copies of Davide Campari Milano S.p.A consolidated financial statements can be obtained from the company secretary, F Sacchetti, 20 - 20099 Sesto San Giovanni, Milan, Italy.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Share capital

	2015 €	2014 €
Authorised		
1,000,000 ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and fully paid – presented as equity		
2,600 ordinary shares of €1.00 each	<u>2,600</u>	<u>2,600</u>

14 Dividend per share

	2015 €		2014 €	
	Total amount	Dividend Per share	Total amount	Dividend Per share
Dividends approved and paid during the year	<u>8,000,000</u>	<u>3.077</u>	<u>9,000,000</u>	<u>3.462</u>

15 Operating leases

The company has the following total contracted commitments under non-cancellable operating leases:

	Land and Buildings 2015 €	Land and buildings 2014 €
Less than one year	18,750	15,752
2-5 years	100,000	-
After 5 years	<u>-</u>	<u>-</u>

16 Related party transactions

The company has availed of the exemptions in FRS 101 paragraph 8(j), not to disclose transactions with entities that are part of the group as the consolidated financial statements in which the subsidiary is included are publicly available, as required by IAS 24.

17 Transition to FRS 101

This is the first year that the company has presented its results under FRS 101. The last financial statements under Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 101 was 1 January 2014. There were no measurement adjustments arising from the company's transition to FRS 101 at 1 January 2014 or at the comparative date 31 December 2014. Therefore, the profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 remains consistent under FRS 101 with that previously reported under Irish GAAP.

18 Approval of financial statements

The directors approved the consolidated financial statements on 11 April 2016.

For and on of TJ Carolan & Son Limited
Name: EDUARDO RAALSPECH
Capacity: Director



For and on behalf of Zeltennia Limited
Name: BRIAN COONEY
Capacity: Director



For and on behalf of Sorfinn Limited
Name: BRYAN FALLON
Capacity: Director

