

R5.4

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
ABERLOUR DISTILLERY COMPANY LIMITED
(Company Number SC027975)
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions have been duly passed as special resolutions of the Company on 4 April 2014

SPECIAL RESOLUTIONS

1. THAT the articles of association of the Company annexed to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. THAT the issued share capital of the Company be reduced from £25,002 divided into 25,002 ordinary shares of £1 each (the "Ordinary Shares") to £3 divided into 2 ordinary shares of £1 each and 25,000 ordinary shares of £0.00004 each, having the rights and being subject to the restrictions set out in the articles of association of the Company and that such reduction be effected by reducing the nominal value of 25,000 of the Ordinary Shares from £1 to £0.00004 and crediting the sum of £24,999 to a reserve.

Signed

Full Name STUART MASHAB

WEDNESDAY



A20 *A35GFUZ4* #139
09/04/2014
COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

ABERLOUR DISTILLERY COMPANY LIMITED
(Company Number SC027975)

As adopted by Written Resolution of the Company on 4 April
2014

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**ABERLOUR DISTILLERY COMPANY LIMITED
(Company Number SC027975)
(the "Company")**

As adopted by Written Resolution of the Company passed on 4 April 2014

1. Interpretation

- 1.1 These Articles shall be the Articles of Association of the Company and the provisions of any model articles set out in the Companies Acts shall be excluded.
- 1.2 In these Articles (if not inconsistent with the subject or context and unless otherwise provided):
 - 1.2.1 "the Act" means the Companies Act 2006;
 - 1.2.2 "Companies Acts" has the meaning given by section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company;
 - 1.2.3 "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
 - (i) the holder of the share; or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the share by reason of liquidation, or otherwise by operation of law, the transmittee.
 - 1.2.4 words and expressions which are defined in the Companies Acts shall have the meanings attributed to them in the Companies Acts as at the date of adoption of these Articles;
 - 1.2.5 references to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision;
 - 1.2.6 where the word "address" appears in these Articles it is deemed to include postal address and electronic address and "registered address" shall be construed accordingly;
 - 1.2.7 the expression holder or member "present in person" shall be deemed to include the presence of an authorised representative of a corporate member and cognate expressions shall be construed accordingly;
 - 1.2.8 the expression "business day" shall mean any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;
 - 1.2.9 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person; and
 - 1.2.10 where for any purpose an ordinary resolution of the Company is expressed to be required under the provisions of these Articles, a special resolution shall also be effective.

2. Liability, Shares and Share Certificates

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.2 The Company's Registered Office is to be situated in Scotland.
- 2.3 The capital of the Company may comprise ordinary shares of £1 each and ordinary shares of £0.00004 each which shall have the same rights and rank *pari passu* in all respects according to the total number of shares in issue as if they were one class of shares.
- 2.4 Subject to the provisions of these Articles, there shall be no limit in respect of the number of shares in the capital of the Company which may be issued.
- 2.5 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 2.6 Subject to the provisions of the Act, 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 may be provided by these Articles.
- 2.7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, 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.
- 2.8 If, and for so long as, there is only one class of share in the company, the directors are generally and unconditionally authorised for the purposes of section 550 of the Act to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert securities into, shares in the Company.
- 2.9 In accordance with section 567(1) and (2) of the Act, sections 561(1), 562(1) and (3) to (5) inclusive and 568(3) of the Act do not apply to the allotment of shares by the Company.
- 2.10 The Company may by ordinary resolution:
 - 2.10.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 2.10.2 subject to the provisions of the Act, 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
 - 2.10.3 redenominate its share capital into any other currency based on European Central Bank rates.
- 2.11 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 existing member (including, subject to the provisions of the Act, 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.
- 2.12 Subject to the provisions of the Act, the Company may reduce its share capital, any capital redemption reserve and any share premium account in any way.
- 2.13 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 2.14 Except as required by law, the Company may but shall not be bound to recognise any interest in a share other than the holders' absolute ownership of it and all the rights attaching to it.
- 2.15 Every member, upon becoming the holder of any shares, shall be entitled without payment to 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 sealed with the seal (if the Company has a seal) 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.

- 2.16 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.

3. Lien

- 3.1 The Company shall have a first and paramount lien on all shares, which are not fully paid, for all moneys payable in respect of such shares to the Company.
- 3.2 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 fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the liquidation of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 3.3 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.
- 3.4 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 presently 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 presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

4. Calls on Shares and Forfeiture

- 4.1 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 fourteen 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.
- 4.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 4.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.4 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 Act) but the directors may waive payment of the interest wholly or in part.
- 4.5 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.
- 4.6 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.
- 4.7 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 fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. 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.

- 4.8 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.
- 4.9 Subject to the provisions of the Act, 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.
- 4.10 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 Act) 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.
- 4.11 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.

5. Transfer and Transmission of Shares

- 5.1 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.
- 5.2 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share. If the directors decline to register any transfer of any share, then:
- 5.2.1 notice of the refusal to register the transfer shall be given to the transferee as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company; and
- 5.2.2 the transferee shall be provided with such further information (excluding copies of minutes of meetings of the directors) about the reasons for the refusal as the transferee may reasonably request.
- 5.3 In the event that the number of members of the Company shall be one there shall, on the occurrence of that event, be entered in the Company's register of members a statement that the Company has only one member, the name and address of the sole member ("Sole Member") and the date on which the Company became a company having only one member.
- 5.4 In the event that the number of members of the Company shall increase from one member to two or more members there shall, on the occurrence of that event be entered in the Company's register of members a statement that the Company has ceased to have only one member, the name and address of the person who was formerly the Sole Member and the date on which the Company became a company having more than one member.
- 5.5 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.
- 5.6 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.

6. Notice of General Meetings

- 6.1 The directors may call general meetings.

- 6.2 Every notice convening a general meeting shall:
- 6.2.1 comply with the provisions of section 325(1) of the Act as to giving information to members relating to their right to appoint proxies;
 - 6.2.2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website.
- 6.3 The Company may but shall not be required to hold annual general meetings.
- 6.4 All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 6.4.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - 6.4.2 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 ninety per cent in nominal value of the shares giving that right.
- The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 6.5 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.
- 6.6 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Act.
- 6.7 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company and to all persons entitled to a share in consequence of the liquidation of a member, provided that the Company has been notified of their entitlement.

7. Proceedings at General Meetings

- 7.1 No business shall be transacted at any general meeting unless a quorum is present. The quorum for a general meeting shall be either:
- 7.1.1 two members present in person or by proxy or (being a body corporate) by representative and entitled to vote; or
 - 7.1.2 if, and for long as the Company has only a Sole Member, that Sole Member present in person or by proxy or (being a body corporate) by representative.
- 7.2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.
- 7.3 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.
- 7.4 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.
- 7.5 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.
- 7.6 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 fourteen days or more, at least seven clear days' notice shall be

given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 7.7 A resolution put to the vote of a general 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 demanded. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or (being a body corporate) by representative and entitled to vote.
- 7.8 Unless a poll is duly 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.
- 7.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.
- 7.10 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.
- 7.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.
- 7.12 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.
- 7.13 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 7.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
- 7.15 Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of Article 7.16, on a written resolution every member entitled to vote has one vote in respect of each share held by him, on a show of hands every member entitled to vote who (being an individual) is present in person or (being a corporate body) is present by a representative (not being himself a member entitled to vote) shall have one vote and, on a poll, every member entitled to vote who is present in person, by representative or by proxy shall have one vote for each share held by him.
- 7.16 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, except that where a proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by at least one member to vote for the resolution and by at least one member to vote against the resolution, the proxy shall have one vote for the resolution and one vote against the resolution, irrespective of how many members have appointed the proxy.
- 7.17 In the case of 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 7.18 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. 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 these 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.

- 7.19 No member shall be entitled to 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 or (being a body corporate) by representative, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 7.20 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 7.21 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 7.22 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"[] 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 vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 20 , and at any adjournment thereof.

Signed on 20 ."

- 7.23 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"[] 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 vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 ."

- 7.24 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- 7.24.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 7.24.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 7.24.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
- 7.25 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the

person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

- 7.26 At any time when the Company has only a Sole Member any decision which may be taken by the Company in general meeting may be made by the Sole Member and shall be as valid as if agreed by the Company in general meeting.
- 7.27 If the Sole Member shall take any such decision as is referred to in Article 7.26 the Sole Member shall (unless such decision is made by way of a written resolution) provide the Company with a written record of the decision.
- 7.28 Failure to comply with the provisions of Article 7.27 shall not affect the validity of any decision made by the Sole Member and a person dealing with the Company shall not be concerned to inquire whether a written record has been provided to the Company in accordance with Article 7.27.

8. Written Resolutions

- 8.1 A written resolution, proposed in accordance with section 288(3) of the Act, will lapse if it is not passed before the end of the period of 14 days beginning with the circulation date.
- 8.2 For the purposes of this Article 8 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

9. Number and Proceedings of Directors

- 9.1 Subject to the provisions of the Companies Acts, unless and until otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum or minimum.
- 9.2 The Company need have only one director and a sole director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the directors generally.
- 9.3 No business shall be transacted at any meeting of the board unless a quorum is present. The quorum for a meeting of the board shall be either:
 - 9.3.1 two directors; or
 - 9.3.2 if, and for long as the Company has only a sole director eligible to vote, that director.
- 9.4 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 9.5 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.6 Notice of any directors' meeting must indicate:
 - 9.6.1 its proposed date and time;
 - 9.6.2 where it is to take place; and
 - 9.6.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.7 Notice of a directors' meeting must be given to each director, but need not be in writing and can be provided in electronic form.
- 9.8 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 9.9 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 9.10 It shall be necessary to give notice of each meeting of the board to each director, unless a particular director either prospectively or retrospectively waives this requirement (and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting).
- 9.11 A written resolution of the directors is adopted when all the directors entitled to vote on such resolution have signed one or more copies of it, or otherwise indicated their agreement to it in writing. A written resolution of the directors is not adopted if the number of directors who have signed it is less than the quorum for directors' meetings. Once a written resolution of the directors has been adopted, it must be treated as if it had been a resolution passed at a directors' meeting in accordance with these Articles. A resolution signed or approved by an alternate of a director need not also be signed or approved by his appointor and, if it is signed or approved by a director who has appointed an alternate, it need not be signed or approved by the alternate in that capacity.
- 9.12 All acts done by any meeting of directors, or of any committee of the directors, or by any person acting as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any director or any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.
- 9.13 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 9.14 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 9.15 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

10. Directors' Interests in Contracts, Transactions or Arrangements with the Company

- 10.1 Subject to the provisions of the Companies Acts and to Article 10.2, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:
- 10.1.1 may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested;
 - 10.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 10.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 10.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

- 10.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 10.1.1 to 10.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 10.2 For the purposes of Article 10.1.1:
- 10.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 10.2.2 an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his; and
- 10.2.3 an interest of a person who is for any purpose of the Companies Acts (excluding any statutory modification not in force when the Company was incorporated) connected (within the meaning of section 252 of the Act) with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 10.3 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

11. Authorisation of Directors' Interests

- 11.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 11.2 The power of the directors to authorise any matter under Article 11.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity), but does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 11.3 Authorisation of a matter under this Article shall be effective only if:
- 11.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors in accordance with the board's normal procedures or such other manner as the directors may determine;
- 11.3.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
- 11.3.3 the matter was agreed to without such director (or directors) voting, or would have been agreed to if the votes of any interested directors had not been counted.
- 11.4 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may determine, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
- 11.4.1 any information obtained by the director, other than in his capacity as a director or employee of the Company, which is confidential in relation to a third party, need

not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence;

- 11.4.2 the director shall notify the board as soon as practicable of any significant change in the circumstances proposed for consideration under Article 11.3.1;
- 11.4.3 the director shall not be required or entitled to attend those parts of meetings of the directors (or a committee thereof) at which the matter under consideration is discussed; and
- 11.4.4 the director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration.

Subject to any such conditions, limitations and/or terms imposed by the directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Companies Acts. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

- 11.5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 11.6 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected by the directors, at the time such authorisation is given, to arise out of the matter so authorised.

12. Expenses of Directors

- 12.1 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.
- 12.2 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.

13. Appointment and Disqualification of Directors

- 13.1 The directors shall not be required to retire by rotation.
- 13.2 A member or members holding a majority of the voting rights in the Company (within the meaning of section 1159(3) and Schedule 6 of the Act) shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 9.1 as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the registered office of the Company.
- 13.3 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 13.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 9.1 as the maximum number of directors for the time being in force.
- 13.5 The office of a director shall also be vacated if:

- 13.5.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 13.5.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 13.5.3 he is, or may be, suffering from mental disorder and either:-
 - 13.5.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 13.5.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 13.5.4 he resigns his office by notice to the Company; or
- 13.5.5 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; or
- 13.5.6 he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that he be removed from office; or
- 13.5.7 he is removed from office by notice in writing served upon him and signed by all of his co-directors (being at least two in number). In these circumstances, if the director who has been removed from office holds an executive office with the Company which thereby automatically determines, then such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company.

14. Alternate Directors

- 14.1 Any director (other than an alternate director) may at any time by notice in writing and served on the Company at its registered office, or delivered at a meeting of the board, appoint any other director, or any other person approved by the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him, in the same manner. The same person may be appointed as the alternate director of more than one director.
- 14.2 If an alternate director is himself a director or attends any such meeting as an alternate for more than one director, then his voting rights shall be cumulative.
- 14.3 An alternate director 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, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 14.4 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles. However, such an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a director.
- 14.5 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 appointor 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 appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 14.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 14.7 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 14.8 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

15. Declaring Dividends

- 15.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 15.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 15.3 No dividend may be declared or paid unless it is in accordance with members' respective rights, unless the members sign a waiver of such rights in a form approved by the directors.
- 15.4 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 15.5 Any dividend may be declared and paid in any currency as the Company or the directors decide, irrespective of the denomination of the share capital of the Company.
- 15.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 15.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 15.8 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 15.8.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 15.8.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 15.8.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 15.8.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 15.9 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued; or the provisions of another agreement between the holder of that share and the Company.
- 15.10 All dividends or other sums which are payable in respect of shares, and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 15.11 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 15.12 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 15.12.1 fixing the value of any assets;
 - 15.12.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 15.12.3 vesting any assets in trustees.
- 15.13 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if the share has more than one holder, or more than one person is entitled to the share, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

16. Powers of Directors

- 16.1 Subject to the provisions of the Act and these 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 these 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. The powers given by this regulation shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 16.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 16.3 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.
- 16.4 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, 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.

17. Secretary

Subject to the provisions of the Act, the directors may but shall not be required to appoint a secretary or joint secretaries for such term, at such remuneration and upon such conditions as the directors may think fit and any secretary or joint secretary so appointed may be removed by the directors. Where joint secretaries are appointed, either of them shall be entitled to act independently in carrying out the functions of the company secretary.

18. Minutes

The directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the directors and of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

19. Accounts

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Companies Acts or authorised by the directors or by ordinary resolution of the Company.

20. Capitalisation of Profits

The directors may with the authority of an ordinary resolution of the Company:-

- 20.1 subject as hereinafter provided, resolve to capitalise any 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;
- 20.2 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;

- 20.3 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
- 20.4 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.

21. Indemnity and Insurance

- 21.1 Subject to the provisions of, and so far as may be permitted by, the Companies Acts but without prejudice to any indemnity to which the person concerned may be otherwise entitled, every director, alternate director, auditor, secretary or other officer of the Company may be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company.
- 21.2 The Company may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company or associated company.
- 21.3 Subject to the provisions of, and so far as may be permitted by, the Companies Acts, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
 - 21.3.1 in defending any criminal or civil proceedings; or
 - 21.3.2 in connection with any application for relief under the provisions mentioned in section 205(5) of the Act.

22. Notices

- 22.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.
- 22.2 Notices shall be given to a member whose registered address is outside the United Kingdom.
- 22.3 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 22.4 The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 22.5 The Company Communications Provisions (as defined in section 1143 of the Act) have effect, subject to the provisions of this Article 22, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 22.6 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form and which is sent by:

- 22.6.1 pre-paid first class post and properly addressed shall be deemed to have been received by the intended recipient at 0900 on the second business day; or
- 22.6.2 overseas airmail and properly addressed shall be deemed to have been received by the intended recipient at 0900 on the fifth business day;
- in each case after the date it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 22.7 Any notice, document or information which is sent or supplied by the Company by fax shall be deemed to have been received by the intended recipient at the time transmission has been confirmed by an activity report or journal from the sender's fax machine showing the fax number of the recipient, the time of transmission and the number of pages successfully transmitted, provided that if the time of transmission was after 1700 on any business day or at any time on a day that was not a business day it shall be deemed to have been received at 0900 on the next business day. Such transmission report shall be sufficient proof of sending.
- 22.8 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient at 0900 on the next business day after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 22.9 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 22.10 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 22.11 The provisions of this Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 22.12 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 22.13 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 Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 22.14 A notice may be given by the Company to the persons entitled to a share in consequence of the liquidation of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to the member, addressed to them by name or by the title of their office or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the liquidation had not occurred.

23. Auditors Appointment and Re-Appointment

- 23.1 If required in terms of the Companies Acts, auditors must be appointed for each financial year of the Company.
- 23.2 In accordance with section 487(2) of the Act an auditor or auditors appointed in respect of a preceding accounting period shall be deemed to be reappointed in respect of each subsequent period unless the Company otherwise resolves.

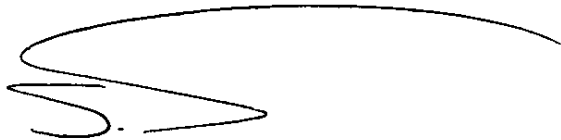
24. Seal

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director or the Company Secretary whose signature

shall be attested in the presence of a witness or by one director and by the secretary or by two directors.

25. Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company or any other sanction required by the Act, divide among the members in specie the whole and 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.



.....
Director

Certified as a true copy of the articles of association
of Aberlour Distillery Company Limited (Company
Number SC027975) as adopted by Written
Resolution passed on 4 April 2014