

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

(Company Number SC033266)

NEW ARTICLES OF ASSOCIATION

of

ANDREW KAY & COMPANY (CURLING STONES) LIMITED

(adopted at Extra-ordinary General Meeting on 25 August 2004 and amended by a
Special Resolution on 2021)

CONSTITUTION OF COMPANY

1. (a) The Regulations contained and incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "the 1985 Regulations") as amended at the date hereof (hereinafter referred to as "Table A") shall be deemed to be incorporated in these Articles and shall apply to the Company with the exception of Regulations 5, 24, 73, 74, 75, 87, 94, 95, 118 and the Articles hereinafter contained and the remaining Regulations of Table A except in so far as inconsistent herewith shall constitute the Regulations of the Company.

(b) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 1985 Regulations and in these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

ALLOTMENT OF SHARES

2. After the initial allotment, any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and the period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in the

same manner and be open for acceptance within a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. Sub-section (I) of Section 89 and Sub-section (I) to (6) of Section 90 of the Act shall not apply to the Company. Subject to this Article the Directors are unconditionally authorised for the purposes of Section 80 of the Act at any time or from time to time to allot, grant options over or otherwise dispose of any relevant securities to such persons and on such term as they think proper provided that the authority herein contained will be limited to the amount of the share capital created on incorporation of the Company and, unless earlier revoked, varied or renewed by the Company, shall expire on the fifth anniversary of the date of adoption of these Articles save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement accordingly. The amount of a relevant security shall in the case of a share in the Company mean its nominal amount, and in the case of a right to subscribe for, or to convert any security into, shares in the Company mean the nominal amount of shares in the Company which would be required to satisfy such right (assuming full exercise).

SHARES

3. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

TRUSTS

4. The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A

TRANSFER OF SHARES

5. The Directors may in their absolute discretion without giving any reason decline to register any transfer of any share but the Directors will be bound to register any transfer of a share transferred in pursuance of Articles 7 to 14 hereof.

6. Any Member or other person entitled to transfer shares in the capital of the Company who desires to transfer the same (hereinafter called "the retiring Member") shall give notice in writing (hereinafter called "the transfer notice") to the Company to that effect. The transfer notice shall specify the number of shares proposed to be transferred as well as the proposed price thereof and shall constitute the Directors the agents of the retiring Member for the sale of the shares as aftermentioned at the said price or, in the event of the Directors not accepting the said price as the fair value, at a price to be fixed as aftermentioned. Within the period of seven days after the receipt of the transfer notice the Directors shall give intimation in writing to the remaining Members of the Company of the receipt thereof and of the number and the proposed price of the shares comprised therein so that any such Member of the Company may within the period of fourteen days after the date of the intimation make representations in regard to such price to the Directors for consideration by them, but notwithstanding such representations, the Directors shall be entitled in their absolute discretion to accept such price as the fair value of the shares. In the event of the Directors not accepting such price as the fair value they shall forthwith instruct the Auditor for the time being of the Company (or in the event of the Auditor being unable or unwilling to act or in the event of there being no auditor, a Chartered Accountant nominated by the President for the time being of the Institute of Chartered Accountants in Scotland) to certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date thereof and the retiring Member and the Directors may make representations as to the fair value of the shares to such Auditor or Chartered Accountant for consideration by him before granting his Certificate. Notwithstanding such representations, the Auditor or Chartered Accountant as aforesaid shall be entitled to fix such value in his own absolute discretion and his Certificate as to the fair value of the shares comprised in the transfer notice shall be final and binding on all concerned. In giving his Certificate as aforesaid the Auditor or Chartered Accountant shall act as an expert and not as an arbiter. If the Directors do not accept the price specified in the transfer notice as the fair value they shall give intimation in writing to the retiring Member to that effect within the period of twenty eight days after receipt of the transfer notice, and, failing such intimation, the fair value shall be held to be the price specified in the transfer notice and to have been fixed as at the expiry of such period. A transfer notice shall not be revocable except with the sanction of the Directors. The whole cost of having fixed by the Auditor or Chartered Accountant as aforesaid the fair value of the shares comprised in the transfer notice shall be borne by the retiring Member and the Company in equal portions. For the purpose of

this Article the fair value of the shares comprised in the transfer notice shall mean such proportion of the amount which represents the fair value of the entire issued share capital of the Company at the date of the transfer notice on the basis of a sale as between a willing vendor and a willing purchaser in the open market and disregarding the fact that the transfer of shares is restricted by these Articles, as the number of shares comprised in the transfer notice bears to the total number of issued shares in the capital of the Company and the fair value of each share comprised in the transfer notice shall be the sum ascertained as aforesaid divided by the number of shares comprised in the transfer notice.

7. The remaining Members of the Company shall be entitled to purchase the Shares comprised in the transfer notice in proportion to the amounts paid up or credited as paid up on the shares held by them respectively and, upon the fair value of the shares comprised in the transfer notice being agreed or fixed in terms of Article 6 hereof, the Directors shall proceed to offer such shares to the remaining Members at the fair value thereof. Every such offer shall be in writing and shall be served within a period of fourteen days after the fair value of the shares to be comprised therein shall have been agreed or fixed as aforesaid and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the Registered Office of the Company within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the Members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares held by them respectively, whichever number be less, and (c) that any Members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.
8. If offers in terms of Article 7 hereof shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the fair value thereof agreed or fixed in terms of Article 6 hereof to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the Registered Office of the Company within a period of twenty eight days after the offer in terms of Article 7 hereof shall have been refused or the time for acceptance thereof shall have expired as the case maybe.
9. If the Directors shall receive an acceptance of any offer made in terms of Article 7 or Article 8 hereof as regards any share comprised therein and shall give notification thereof to the retiring Member within a period of fourteen days after the expiry of the period allowed for acceptance of such offer, the latter shall thereupon be bound, subject to payment of the price, to transfer such share to the acceptor of such offer.

10. If in any case the retiring Member, after having become bound as aforesaid, makes default in transferring any share, the Directors may receive the purchase money and the retiring Member shall be deemed to have authorised one of the Directors or some other person to execute a transfer of the share in favour of the purchaser and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser to be entered in the Register of Members as the holder of the share and shall hold the purchase money in trust for the retiring Member. The receipt of the Directors or any of them for the purchase money shall be a good discharge to the purchaser and, after his name had been entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
11. In the event that offers for the sale of the shares or any of them comprised in a transfer notice not being accepted in pursuance of Articles 7 or 8 hereof or in the event of the price thereof not having been paid in terms of Article 9 hereof within one month of the expiry of the period allowed for acceptance of any such offer under Articles 7 or 8 hereof then the retiring Member will be entitled within the period of six months thereafter, subject to Article 5 hereof, to transfer all or any of the shares comprised in the transfer notice to any person or persons at a price not lower than the fair value thereof agreed or fixed as aforesaid.
12. Without limitation, the following shall be deemed to be a transfer or purported transfer of a share:-
 - (a) any direction (by way of a renunciation or otherwise) by a holder entitled to an allotment or transfer of a share to the effect that a share be allotted or issued or transferred to some person other than himself;
 - (b) any sale or other disposition of any legal or beneficial interest in a share, whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- 13 In the event of the death of any Member of the Company or in the event of any Member of the Company (being a Director of the Company) ceasing for any reason to be a Director or in the event of the bankruptcy or liquidation (except for the purpose of reconstruction or amalgamation) of any Member of the Company the Directors shall have the option to be exercised by the giving of notice in writing at any time within the period of three months after such event to such Member or the personal representatives, executors, testamentary trustees, trustee in bankruptcy or liquidator, as the case may be, of such Member to purchase from such Member or his personal representatives, executors, testamentary trustees, trustee or liquidator, as at the date of receipt of such notice, the whole shares in the capital of the Company held by him or them at such date at a price to be fixed, failing agreement, by the Auditor for the time being of the Company

(or in the event of the Auditor being unable or unwilling to act, or there being no auditor, a Chartered Accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in Scotland) in terms of Article 6 hereof as the fair value thereof as at such date, and in the event of such option being exercised and the price of the shares subject thereto being agreed or fixed as hereinbefore mentioned such Member or his personal representatives, executors, testamentary trustees, trustee or liquidator shall forthwith be bound, subject to payment of such price, to transfer such shares to such person or persons as may be appointed by the Directors including themselves or any of them.

14. In the event of the death of any Member of the Company his personal representatives, executors or testamentary trustees shall have the option to be exercised by the giving of notice in writing to the Company within six months after the date of death to sell the whole shares in the capital of the Company held by such Member otherwise than in a representative capacity (whether as personal representative, executor or Trustee for another person or persons) as at that date to the remaining Members of the Company at a price to be fixed, failing agreement, by the Auditor for the time being of the Company (or in the event of the Auditor being unable or unwilling to act, or there being no auditor, a Chartered Accountant to be nominated by the President for the time being of the Royal Institute of Chartered Accountants in Scotland) in terms of Article 6 hereof as the fair value thereof as at such date and on receipt of such notice the Directors will forthwith send a notice to the remaining Members of the Company advising them of the same. In the event of such option being exercised and the price of the shares subject thereto being agreed or fixed as hereinbefore mentioned the remaining Members of the Company will be entitled to receive and bound to accept an allocation of the said shares in proportion as nearly as may be to the amounts paid up or credited as paid up on the shares held by them respectively at such date.

DIRECTORS

15. A director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be given notice of and be entitled to attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company. Regulation 89 shall apply to the Company with the deletion of the word "two" and the substitution therefor of the word "three".

BORROWING POWERS

16. The Directors may borrow money and given security for the payment of money by, or the performance of other obligations of, the Company or any other person.

POWERS AND DUTIES OF DIRECTORS

17. A Director (including an alternate director) may vote in respect of any contract or proposed contract or arrangement notwithstanding that he is interested therein and if he shall so vote his vote shall be counted; and whether voting or not he shall if present be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement is under consideration.

18. The Directors are empowered to exercise all the powers of the Company set out in Clause 3 (16) of the Memorandum. Any Director may vote in favour of the exercise of any such power notwithstanding that he is or may become interested therein and he shall be entitled to retain any benefit received by him pursuant to the exercise of any such power.

ROTATION OF DIRECTORS

19. The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

WINDING-UP

20. If the Company shall be wound up any Director, agent, trustee or member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

INDEMNITY

21. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any loss or liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which decree is granted in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which he is relieved from liability by the Court and, subject to Section 310 of the Act, no Director or other officer shall be liable for any loss or damage sustained by the Company in consequence of his execution of the duties of his office.

CLOSE COMPANY INFORMATION

22. The Directors may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988 as amended or replaced, or for the purpose of responding to a request for information by the inspector of taxes lawfully made, and in particular, without prejudice to the generality by virtue of Schedule 12 to the Finance Act 1989, as amended or replaced; and if such requirement is not complied with they may withhold any dividend or other payment otherwise due or becoming due in respect of the share registered in the name of any such person.

DEFERRED SHARES

23. The Company may from time to time issue deferred shares with a nominal value of £1.00 ("Deferred Shares") or convert or re-designate existing shares as Deferred Shares and notwithstanding any other provisions in these Articles the following rights and restrictions shall apply to the Deferred Shares:
- (a) In the event of any sale of the entire issued share capital of the Company or upon any return of capital or any distribution to shareholders, whether pursuant to a winding-up or otherwise, the holders of Deferred Shares shall only be entitled to receive a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), with such

entitlement only arising in the event that the other shareholders have together received at least £10,000,000 pursuant to such sale or distribution;

- (b) The Deferred Shares shall not be entitled to receive any dividend;
- (c) The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company;
- (d) The Deferred Shares (if any) shall not entitle the holders of them to participate in any offer of share to shareholders, whether such offer relates to the issue of new shares or the transfer of existing shares;
- (e) Subject to the Companies Act 2006 (the “CA 2006”), any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s);
- (f) The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (i) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (ii) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (iii) purchase such Deferred Shares in accordance with the CA 2006,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof; and
- (g) No Deferred Shares may be transferred without the prior consent of the Board.