

Company Number: SC295232

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

A & L STRONACH LIMITED

(Adopted by special resolution passed on _____ 2022)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF A & L STRONACH LIMITED

1. PRELIMINARY

- 1.1. The Model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) ("the Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(d) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:-

"the Act" means the Companies Act 2006;

"appointor" has the meaning given in Article 7.1;

"call" has the meaning given in Article 10.1;

"call notice" has the meaning given in Article 10.1;

"call payment date" has the meaning given in Article 10.4;

"forfeiture notice" has the meaning given in Article 10.4;

"lien enforcement notice" has the meaning given in Article 9.4;

"relevant rate" has the meaning given in Article 10.4;

"secretary" mean the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. CONFLICTS OF INTEREST

- 3.1. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 3.2. Any authorisation under this article 3 will be effective only if:
- a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 3.3. Any authorisation of a Conflict under this article 3 may (whether at the time of giving the authorisation or subsequently):
- a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 3.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 3.5. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 3.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 3.7. Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.

- 3.8. Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 3.7.
- 3.9. Subject, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with article 3.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - b) shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - c) shall be entitled to vote at a meeting of Directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

4. UNANIMOUS DECISIONS

- 4.1. Model Article 8(2) shall be amended by the deletion of the words “copies of which have been signed by each eligible director” and the substitution of the following “where each eligible director has signed one or more copies of it” in its place. Model Article 8(2) shall be read accordingly.

5. METHODS OF APPOINTING DIRECTORS

- 5.1 Model article 17(1) (b) shall be delete.
- 5.2 Model article 17(1) (a) shall be amended by the deletion of “, or” and the substitution of the following “.” In its place. Model Article 17(1) (a) shall be read accordingly.

6. TERMINATION OF DIRECTOR’S APPOINTMENT

- 6.1. In addition to the events termination a director’s appointment set out in the Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- (a) that person is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or

(ii) 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 which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or

(b) that person has for more than six consecutive months been absent without permission of the directors from meetings of the directors held during that period and the directors make a decision to vacate that person's office.

7. SECRETARY

7.1. The directors may appoint a secretary to the Company for such period. For such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them.

8. ALTERNATE DIRECTORS

8.1.a. Any director (the "appointor") may appoint as an alternative any other director, or any other person approved by a decision of the directors, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities'

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

8.1.b. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

- (i) Identify the proposed alternate; and
- (ii) In the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

8.2. An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

8.3. Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

8.4. A person who is an alternate director but not a director:-

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate director may be counted as more than one director for such purposes.

8.5. An alternate director is not entitled to receive any remuneration from the Company for serving as an

alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

8.6. Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

8.7. An alternate director's appointment as an alternate terminates:-

- (i) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (ii) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as a director;
- (iii) on the death of his appointor; or
- (iv) when his appointor's appointment as a director terminates.

9. SHARE CAPITAL, ISSUE OF SHARES AND SHARE CLASS RIGHTS

9.1. The share capital of the Company is divided into:-

- (i) A ordinary shares of £1.00 each;
- (ii) B ordinary shares of £1.00 each;
- (iii) C ordinary shares of £1.00 each;
- (iv) D ordinary shares of £1.00 each.

The said A ordinary shares, B ordinary shares, C ordinary and D ordinary shares, shall constitute separate classes of shares but shall rank *pari passu* save as set out herein.

9.2. Shares may be issued as nil, partly or fully paid.

9.3.a. Every Ordinary Resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.

9.3.b. Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.

9.3.c. When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

9.3.d. Model Articles 30 and 36 shall be modified accordingly.

9.4. On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in repaying the sums paid up on all the issued shares without distinction as to class. The residue (if any) shall be divided among the holders of the issued shares in proportion to the nominal amount paid up or credited as paid up on such shares without distinction as to class.

9.5.

- 9.5.a. Each A ordinary share has a right to vote in any circumstances and the holders of A ordinary shares are entitled to receive notice of, attend and vote at any members meetings.
- 9.5.b. Each B ordinary share has a right to vote in any circumstances and the holders of B ordinary shares are entitled to receive notice of, attend and vote at any members meetings.
- 9.5.c. Each C ordinary share has a right to vote in any circumstances and the holders of C ordinary shares are entitled to receive notice of, attend and vote at any members meetings.
- 9.5.d. Each D ordinary share has a right to vote in any circumstances and the holders of D ordinary shares are entitled to receive notice of, attend and vote at any members meetings.
10. LIEN
- 10.1. The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 10.2. The Company's lien over shares:-
- (a) takes priority over any third party's interest in such shares; and
 - (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 10.3. The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 10.4.a. Subject to the provisions of this Article, if:-
- (i) A notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide.
- 10.4.b. A lien enforcement notice:-
- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
 - (ii) must specify the shares concerned;
 - (iii) must include a demand for payment of the sum payable within 14 days;
 - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with.
- 10.4.c. If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 10.4.d. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 10.4.e. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - (i) is to be conclusive evidence of the facts stated in it against all persons claiming soon to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

11. CALLS ON SHARES AND FORFEITURE

- 11.1.a. Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 11.1.b. A call notice:-
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- 11.1.c. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call was sent.
- 11.1.d. Before the Company has received any call due under a call notice the directors may:-
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice, by a further notice in writing to the member in respect of whose shares the call was made.
- 11.2. Liability to pay a call is not extinguished or transferred by transferred the shares in respect of that share.
- 11.3. Joint holders of a share are jointly or severally liable to pay all calls in respect of that share.

- 11.4. Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 11.5.a. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
- (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- 11.5.b. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 11.6.a. If a person is liable to pay a call and fails to do so by the call payment date:-
- (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 11.6.b. For the purposes of this Article:-
- (i) the "call payment date" is the date on which the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 11.6.c. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Royal Bank of Scotland plc.
- 11.6.d. The directors may waive any obligation to pay interest on a call wholly or in part.
- 11.7. A forfeiture notice:-
- (i) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (ii) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (iii) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (iv) must state how payment is to be made; and
 - (v) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 11.8.a. Subject to the conditions of this Article 10.8, the forfeiture of a share extinguishes:-

- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
- (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.

11.8.b. Any share which is forfeited:-

- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
- (ii) is deemed to be the property of the Company;
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.

11.8.c. If a person's shares have been forfeited:-

- (i) the Company must send that person a notice that forfeiture has occurred and record it in the register of members;
- (ii) that person ceases to be a member in respect of those shares;
- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (iv) the person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (v) the directors may waive payment of such sums wholly or in partly 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.

11.8.d. At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

11.9.a. If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

11.9.b. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (ii) subject to compliance with any other formalities or transfer required by these Articles or by law, constitutes a good title to the share.

11.9.c. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

11.9.d. If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company proceeds of such sale, net of any commission, and excluding any amount which:-

- (i) was, or would have become, payable; and
- (ii) had not, when the share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

11.10.a. A member may surrender any share:-

- (i) in respect of which the directors may issue a forfeiture notice;
- (ii) which the directors may forfeit; or
- (iii) which has been forfeited.

11.10.b. The directors may accept the surrender of any such share.

11.10.c. The effect of surrender on a share is the same as the effect of forfeiture on that share.

11.10.d. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

12. SHARE CERTIFICATES

12.1. The Company must issue each share member with one or more certificates in respect of the shares which that member holds.

12.2. Except as otherwise provided in these Articles, all certificates must be issued free of charge.

12.3. No certificate may be issued in respect of shares of more than one class.

12.4. A member may request the Company, in writing, to replace:-

- (i) the member's separate certificates with a consolidated certificate; or
- (ii) the member's consolidated certificate with two or more separate certificates.

12.5. When the Company complies with a request made by a member under Article 11.4, it may charge a reasonable fee as the directors decide for doing so.

12.6. Every certificate must specify:-

- (i) in respect of how many shares, of what class, it is issued;
- (ii) the nominal value of those shares;
- (iii) the amount paid up on those shares; and
- (iv) any distinguishing numbers assigned to them.

12.7. Certificates must:-

- (i) have affixed to them the Company's common seal; or
- (ii) be otherwise executed in accordance with the Companies Acts.

13. CONSOLIDATION OF SHARES

13.1. This Article applies in circumstances where:-

- (i) there has been a consolidation of shares; and

(ii) as a result, members are entitled to fractions of shares.

13.2. The directors may:-

- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
- (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

13.3. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organization which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

13.4. A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

13.5. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

14. DIVIDENDS

14.1. Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-

- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

14.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for the dividend accordingly.

14.3. For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in an advance of the due date for payment of that amount.

15. CAPITALISATION OF PROFITS

15.1. In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:-

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted and credited as fully paid to the persons entitled or as they may direct,

and Model Article 36(4) is modified accordingly.

15.2. Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

16. WRITTEN RESOLUTIONS OF MEMBERS

16.1.a. Subject to Article 15.1.b., a written resolution of the members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

16.1.b. The following may not be passed as a written resolution and may only be passed at a general meeting:-

- (i) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
- (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

16.2. Except as otherwise provided by these Articles or the rights attached to the shares, on a written resolution, a member has one vote in respect of each share held by him.

16.3. No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

17. NOTICE OF GENERAL MEETINGS

17.1. Every notice convening a general meeting of the Company must comply with the provisions of:

- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (ii) section 325(1) of the Act as to the giving of information to members regarding their rights to appoint proxies.

17.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

18. QUORUM AT GENERAL MEETINGS

18.1. Except as otherwise provided by these Articles or the rights attached to the shares:-

- (i) if and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum;
- (ii) if and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum; and
- (iii) Model Article 41(1) is modified by the addition of a second sentence as follows:-

“If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.”

19. VOTING AT GENERAL MEETINGS

19.1. Except as otherwise provided by these Articles or by the rights attached to shares:-

- (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
 - (i) each member who, being an individual, is present in person has one vote;

- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
 - (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 19.2. No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 19.3. Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2) (c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with ";or" and the insertion of a new Model Article 44(2)(e) in the following terms:-
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".
- 19.4. A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 19.5. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.
20. DELIVERY OF PROXY NOTICES
- 20.1. Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.
21. COMMUNICATIONS
- 21.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 21.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 21.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 21.4.a. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- 21.4.b. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 21.4.c. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 21.4.d. For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.
22. COMPANY SEALS
- 22.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 22.2. Model Article 49(3) is modified by the deletion of all words which follow the", " after the word "document" and their replacement with "the document must also be signed by:-
- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons ".
23. TRANSMISSION OF SHARES
- 23.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 23.2. All the Articles relating to the transfer of shares apply to:-
- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),
- as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
24. SHARE TRANSFERS
- 24.1. Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 24.2. The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.