

Atlantic Mariculture Limited

Articles of Association

COMPANY NUMBER SC615634

ARTICLES OF ASSOCIATION

AS AMENDED AND ADOPTED ON 23 December 2022

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COMPANIES HOUSE

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise

"accepting shareholder" has the meaning given in article 29b;

"allocation notice" has the meaning given in article 26b;

"articles" means the company's articles of association;

"bad leaver" means a person who is not deemed to be a good leaver or designated as a good leaver by a decision of the directors of the company, and includes any permitted transferee under article 26a(1)(a) who does not fall within the definition of good leaver;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than Scotland, England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"business day" means a day, other than a Saturday or Sunday or public holiday, on which clearing banks are open for non-automated commercial business in Edinburgh;

"buyer" in the context of sale shares has the meaning given in article 26b;

"chairperson" has the meaning given in article 12;

"chairperson of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"contract for services" means the contract of that name entered into by the company on the date of adoption of these articles;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"drag along notice" has the meaning given in article 29b;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"excess shares" has the meaning given in article 26b;

"fair value" has the meanings given in articles 26b and 29a, as the context requires;

"family member" means, in relation to a director or relevant employee, his or her spouse and/or any one or more of his or her children (including step-children);

"family trust" means, in relation to a director or relevant employee, a trust or settlement set up wholly for the benefit of that person and/or his or her family members;

"founders" has the meaning given to it in the investment agreement signed by the founders, MC and the investors (as define therein) at the same date as the adoption of these articles ("investment agreement");

"founder director" means a director as appointed in accordance with article 17 (4);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"garden leave" means any period which the company or other group company, in respect of an employee and pursuant to the employment or service contract between the company or relevant group company and that employee, ceases or has ceased to provide that employee with work and withdraws or has withdrawn his or her right of access to any premises of the company and any other group company;

"good leaver" means a person who (a) ceases to be employed by any group company as a result of the relevant group company ceasing to be a subsidiary of the company; (b) dies; (c) suffers a physical or mental deterioration which, in the opinion of the directors, is sufficiently serious to prevent the relevant person from following his or her normal employment or which seriously prejudices his or her earning capacity; (d) retires at normal retirement age; (e) has been employed by the company for a continual period beginning not earlier than the date of adoption of these articles of at least [3] years' prior to the leaving date or (f) has provided services to the company under the services contract for a continual period beginning not earlier than the date of adoption of these articles of at least [3] years' prior to the leaving date; and includes any permitted transferee under article 26a(1)(a) whose original transferor ceases to be a relevant employee due to any of the circumstances set out in the foregoing (a) to (e) of this definition;

"group" means the company and each of its beneficiaries and group company means any of them;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"leaving date" means the date on which the relevant person becomes a leaver;

"independent expert" means a partner of at least 10 years' standing in a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nominations, appointed by the President from time to time of the Institute of Chartered Accountants in Scotland on the application of the company or relevant shareholder;

"instrument" means a document in hard copy form;

"leaver" means (a) any shareholder who ceases, or has ceased to be a relevant employee provided that, for these purposes, a shareholder shall be deemed to cease, or have ceased, to be a relevant employee upon the commencement of any period during which the relevant individual is placed on garden leave pursuant to his or her service contract with the company or other group company, notwithstanding that the relevant individual remains an employee of the company or any other group company provided that such shareholder ceases, or has ceased to be a director of the company or a director of any other group company; (b) any shareholder who is (or is the nominee of) a family member of any person who ceases to be a relevant employee; (c) any shareholder who is (or is the nominee of) the trustee of a family trust of any person who ceases to be a relevant employee in respect of the shares held on behalf of such person or on behalf of any family member of such person; (d) any shareholder holding shares as a result of a transfer made after the date of the adoption of these articles by a person in relation to whom such shareholder was a permitted transferee under the provisions of article 26 (Share transfers) who ceases to be a permitted transferee in relation to such person, including, without limitation, any shareholder who ceases to be the spouse of a relevant employee; (e) any person who holds or becomes entitled to any shares (i) following the death of a shareholder, (ii) following the bankruptcy of a shareholder, following the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company); or (iii) following the exercise of an option after ceasing to be a relevant employee; (f) any shareholder holding shares as a nominee for any person who ceases, or who has ceased to be a relevant employee in respect of the shares held on behalf of such person or (g) following the exercise of an option after the termination of the services contract for any reason other than natural expiry, but in all cases excludes any person holding or becoming entitled to shares under a warrant instrument made by the company at or around the date of adoption of these articles;

"mc" has the meaning given to it in the investment agreement;

"mc director" means a director as appointed in accordance with article 17 (5);

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"other shareholders" has the meaning given in article 29b;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"privileged relation" means the spouse or civil partner of a shareholder and that shareholder's children and grandchildren (including step and adopted children and grandchildren)

"proposed buyer" has the meaning given in article 29c;

"proposed sale" has the meaning given in article 29c;

"proposed sale price" has the meaning given in article 26b;

"proposed seller" has the meaning given in article 29c;

"proxy notice" has the meaning given in article 45;

"relevant employee" means an employee of the company or any other group company who has received employment related shares; or, save for any founder director, a director of the company or any other group company;

"sale price" has the meaning given in article 26b;

"sale share(s)" has the meaning given in article 26b;

"seller" in the context of sale shares is given in article 26b;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"total transfer condition" has the meaning given in article 26b;

"transfer notice" has the meaning given in article 26b;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"tag along notice" has the meaning given in article 29c;

"third party" has the meaning given in article 29b;

"third party offer" has the meaning given in article 29b;

"transfer" or "transferring" referring to shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition of (i) any share or shares of the company; (ii) any interest of any kind in any share or shares of the company; or (iii) any right to receive or subscribe for any share or shares of the company; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) 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.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) 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.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given

after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairperson.

(3) The directors may terminate the chairperson's appointment at any time.

(4) If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the founder director at the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the founder director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes unless such director has declared the nature and extent of his/her interest at a meeting of the directors in accordance with section 177 and or section 182 of the Companies Act.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

(4) The founders (as a group) shall be entitled at any time to appoint up to one person as a director of the Company (and in its absolute discretion as a director of any other Group Members and/or as a member of each and any committee of the Company or any other Group Member) who shall be designated as an Investor Director for the purposes of these articles and may be removed and/or replaced by written notice to the Company.

(5) mc shall be entitled at any time to appoint up to one person as a director of the Company (and in its absolute discretion as a director of any other Group Members and/or as a member of each and any committee of the Company or any other Group Member) who shall be designated as an Investor Director for the purposes of these articles and may be removed and/or replaced by written notice to the Company

Termination of director's appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) a majority vote by the shareholders requiring the termination of a director's appointment is recorded.

Directors' remuneration

19. —(1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. —(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. —(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

24. —(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) 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 with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Permitted share transfers

26a.—(1) Notwithstanding the provisions of article 26b, but subject to articles 29a and 29b:

(a) any director or relevant employee may transfer up to 100% of his or her shares to any of his or her family members over the age of 18 or to the trustees of his or her family trust;

(b) any shareholder who is a trustee of a family trust may at any time transfer any share which he or she holds in that capacity to:

(i) the new or remaining trustees of the family trust upon any change of trustees; and

(ii) any director or relevant employee or any of his or her family members on their becoming entitled to the same under the terms of the family trust;

(c) any shareholder or any person who holds shares as a nominee, custodian, trustee or otherwise on behalf of a shareholder may at any time transfer any share to:

(i) the beneficial owner of the shares; and

(ii) any shareholder holding shares as a result of a transfer made after the date of the adoption of these articles by a person in relation to whom such shareholder was a permitted transferee under the provisions of this article may at any time transfer any share to the person who originally transferred such shares (or to any other permitted transferee of such original transferor); and

(d) any shareholder may transfer shares to a privileged relation. If a transfer of shares has been made to a privileged relation, that privileged relation shall within 10 Business Days of ceasing to be a privileged relation (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those shares held pursuant to a transfer permitted by this article 26(a) in favour of that original shareholder for such consideration as may be agreed between them, failing which a transfer notice shall be deemed to have been given in respect of those shares;

(e) the company shall be obliged to register any transfer made pursuant to the above provisions.

Shareholder's first refusal

26b. —(1) Subject to article 26a, any shareholder who wishes to transfer any share (seller) shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (transfer notice) on the company of his or her wish to make that transfer.

(2) In the transfer notice the seller shall specify:

(a) the number and class of shares (sale shares and each one a sale share) which he or she wishes to transfer;

(b) the identity of the person (if any) to whom the seller wishes to transfer the sale shares;

(c) the price per share at which the seller wishes to transfer the sale shares (proposed sale price);

(d) any other terms relating to the transfer of the sale shares; and

(e) whether the transfer notice is conditional upon all (and not part only) of the sale shares being sold pursuant to the following provisions of this article 26b.

(3) Each transfer notice shall:

(a) relate to one class of shares only;

(b) constitute the company as the agent of the seller for the sale of the sale shares on the terms of this article 26b; and

(c) save as provided in article 26b(5), be irrevocable.

(4) The sale shares shall be offered for purchase in accordance with this article 26b at a price per sale share (sale price) that represents fair value. For the purposes of article 26b(4), fair value means such price as the transferor and the company shall agree within 10 business days of the date of the deemed sale notice or, failing such agreement, as determined by the independent expert, in which case:

(a) the company shall immediately instruct the independent expert to determine the fair value on the basis which, in his or her opinion, represents a fair price for the sale price as between a willing seller and a willing buyer as at the date of service of the transfer notice and shall take account the fact that their transferability is restricted by these articles but not whether the leaver's shares comprise a majority or minority interest in the company and;

(b) the independent expert shall act as an expert and not an arbitrator (and the Arbitration (Scotland) Act 2010 shall not apply);

(c) the independent expert shall certify the fair value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

(d) the costs and expenses of the independent expert shall be borne by the company.

(5) If the fair value is reported on by the independent expert to be less than the proposed sale price, the seller may revoke any transfer notice which was not stated to be, or is not deemed by these articles to be, irrevocable by written notice given to the directors within 5 business days after the date of the independent expert's decision.

(6) The directors shall give notice to all shareholders of the content of a transfer notice immediately on receiving one, and shall also at least 10 business days after and no more than 20 business days after the sale price has been agreed or determined, give an offer notice to all shareholders.

(7) An offer notice shall:

(a) specify the sale price;

(b) contain the other details included in the transfer notice; and

(c) invite each of the shareholders (other than the seller) to respond in writing, before expiry of the offer notice to purchase the numbers of sale shares specified by them in their application,

and shall expire 20 business days after its service.

(8) After the expiry date of the offer notice, the directors shall allocate the sale shares in accordance with the applications received save that:

(a) if there are applications from shareholders for more than the number of sale shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more sale shares than the maximum number applied for by him or her) to the number of shares then held by them respectively; however, in his or her application for sale shares a shareholder may, if he so desires, indicate that he or she would be willing to purchase a particular proportionate entitlement (excess shares), in which case, applications for excess shares shall be allocated in accordance with such

application, or in the event of competition among those shareholders applying for excess shares in such proportions as equal (as early as may be) the proportions of all the shares held by such stakeholders;

(b) if it is not possible to allocate any of the sale shares without involving fractions, they shall be allocated amongst them in such manner as the board shall think fit; and

(c) if the transfer notice contained a valid total transfer condition, no allocation of sale shares shall be made unless all the sale shares are allocated.

(9) The directors shall, within 5 business days of the expiry date of the offer notice, give notice in writing (allocation notice) to the seller and to each person to whom sale shares have been allocated (each a buyer) specifying the name and address of each buyer, the number and class of sale shares agreed to be purchased by him or her and the aggregate price payable by them.

(10) Completion of a sale and purchase of sale shares pursuant to an allocation notice shall take place at the registered office of the company at the time specified in the allocation notice when the seller shall, upon payment to him or her by a buyer of the sale price in respect of the sale shares allocated to that buyer, transfer those sale shares and deliver the relative share certificate(s) to that buyer.

(11) The seller may, at any time later than three years after the date of adoption of these articles (except with the prior written consent of the holders of more than 70% of the shares) (but not otherwise) during the period of 30 business days immediately following the expiry date of the offer notice, sell all or any of these sale shares, for which an allocation notice has not been given, by way of a bona fide sale to the proposed transferee, provided that:

(a) the seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the directors; and

(b) if the transfer notice contains a total transfer condition, the seller shall not be entitled, save with the written consent of the directors, to sell only some of the sale shares under this article 26b(11).

(12) If a seller fails for any reason (including death) to transfer any sale shares when required pursuant to this article 26b, the directors may authorise any director of the company (who shall be deemed to be irrevocably appointed as the attorney of the seller for the purpose) to execute each necessary transfer of such sale share and deliver it on the seller's behalf. The company may receive the purchase money for such sale shares from the buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the buyer as the holder of such sale shares. The company shall hold such purchase money in a separate bank account on trust for the seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the buyer who shall not be bound to see to the application of it, and after the name of the buyer has been entered in the register of members in purported exercise of the power conferred by this article 26b(12) the validity of the proceedings shall not be questioned by any person.

Transmission of shares

27. —(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28. —(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Leavers

29a. —(1) The provisions of this article shall apply to any leaver and to any leaver's shares.

(2) If a person becomes a leaver, then at any time within 90 days from the leaving date, the directors may serve a notice on the leaver notifying him or her that he or she is, with immediate effect, deemed to have offered such number and class of his or her leaver's shares to such person(s) (including the company as may be specified in the such notice (sale notice).

(3) On receipt of a sale notice, the leaver shall be obliged to immediately transfer, at the sale price as determined in accordance with article 29a(5) such number of his or her leaver's shares to the person(s) specified in the sale notice. Completion of the sale and purchase of the leaver's shares in accordance with the sale notice shall take place within 5 business days of the date of the sale notice at which time the leaver shall transfer the relevant leaver's

shares to the person(s) specified in the sale notice and deliver the relevant share certificates against payment of the sale price for such shares.

(4) If the leaver defaults in transferring any leaver's shares pursuant to article 29a(3) in circumstances where the company:

(a) does not acquire the leaver's shares, the company:

(i) may receive the relevant purchase money;

(ii) may nominate some person to execute an instrument of transfer of the leaver's shares in the name and on behalf of the leaver;

(iii) shall cause the name of the proposed transferee to be entered in the register of members as the holder of such leaver's shares when the instrument of transfer has been duly stamped (if required);

(iv) shall hold the purchase money on trust (without interest) for the leaver, the receipt of the company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); and

(b) does acquire the leaver's shares, the company:

(i) may nominate some person to execute an instrument of transfer of the leaver's shares in the name and on behalf of the leaver;

(ii) shall cause such share capital to be cancelled in accordance with the Companies Act 2006 when such instrument has been duly stamped (if required); and

(iii) shall hold the purchase money on trust (without interest) for the leaver,

in each case after the leaver's shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person.

(5) The sale price shall be, in the case of a:

(a) good leaver, the aggregate fair value of the leaver's shares; and

(b) bad leaver, the aggregate of the issue price paid by the leaver for the leaver's shares (or, in respect of any shares that were acquired by the leaver rather than subscribed for by the leaver, the acquisition price for those shares).

(6) For the purposes of article 29a(5), fair value means such price as the transferor and the Company shall agree within 10 business days of the date of the deemed sale notice or, failing such agreement, as determined by the independent expert, in which case:

(a) the company shall immediately instruct the independent expert to determine the fair value on the basis which, in his or her opinion, represents a fair price for the leaver's shares at the leaving date as between a willing seller and a willing buyer and shall take account the fact that their transferability is restricted by these articles but not whether the leaver's shares comprise a majority or minority interest in the company and;

(b) the independent expert shall act as an expert and not an arbitrator (and the Arbitration (Scotland) Act 2010 shall not apply);

(c) the independent expert shall certify the fair value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

(d) the costs and expenses of the independent expert shall be borne by the company.

(e) if no sale notice is served on the leaver within 90 days of the leaving date, the leaver may sell the leaver shares to a third party.

Drag along

29b. —(1) If, at any time later than three years after the date of adoption of these articles (except with the prior written consent of the holders of more than 70% of the shares), any shareholder receives an offer in writing from a bona fide third party (third party) to purchase the entire equity share capital in the company (third party offer) and the holders of more than 50% of the issued shares accept the third party offer (accepting shareholders), the accepting shareholders are entitled to issue to the remaining shareholders (other shareholders) written notice (drag along notice) requiring the other shareholders to sell to the third party all of the other shareholders' shares upon the terms and conditions specified in the drag along notice.

(2) The terms on which the accepting shareholders require the other shareholders to sell their shares must be no less favourable than the terms on which the accepting shareholders are selling their shares to the third party.

(3) The drag along notice must specify:

(a) the details of the third party;

(b) the price payable for each share and other consideration (if any) to be received (directly or indirectly) by the accepting shareholders (or some of them); and

(c) any other material terms upon which the other shareholders' shares shall be purchased pursuant to the drag along notice.

(4) If any other shareholder shall not, within 5 business days of being required to do so, execute and deliver transfers in respect of the shares held by him or her and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any accepting shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he or she thinks fit to execute, the necessary transfer(s) and indemnities on the other shareholder's behalf and, against receipt by the company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the third party (or his or her nominee) and register such third party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

(5) The other shareholders are not obliged to sell their shares in accordance with this article 29b if the accepting shareholders do not complete the sale of all their shares to the third party on the same terms and conditions set out in the drag along notice.

Tag along

29c—(1) If at any time one or more shareholders (proposed sellers) propose to sell to any person (proposed buyer), in one or a series of related transactions, such number of shares which when registered would result in that person (together with persons connected or acting in concert with him or her) holding or increasing his or her holding to 50% or more of the issued equity share capital of the company (proposed sale), the proposed sellers shall give written notice (tag along notice) to the other holders of shares of the proposed sale at least 10 business days prior to the proposed date of completion thereof.

(2) The tag along notice must specify:

(a) the details of the proposed buyer;

(b) the sale price for each share and other consideration (if any) to be received (directly or indirectly) by the selling shareholders (or some of them); and

(c) any other material terms upon which the shares are to be purchased.

(3) The proposed sale may not be completed unless the proposed buyer has unconditionally offered to buy all the other issued shares (other than any shares already owned by the proposed buyer or persons connected or acting in concert with him or her) on the same terms and conditions as apply to the proposed sale. Such offer shall remain open for acceptance for not less than 21 days.

(4) The provisions of this article 29c shall not apply to any proposed sale which is a permitted transfer under article 26 (Share transfers) or which is to take place pursuant to a third party offer under article 29b (Drag along).

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(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.

(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.

Payment of dividends and other distributions

31.—(1) 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—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) 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;
- (c) 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
- (d) 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.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) 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.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.—(1) 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).

(2) 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—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. 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—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. —(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39. —(1) If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairperson of the meeting”.

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairperson of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.

(2) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairperson of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company’s general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43. —(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairperson of the meeting, whose decision is final.

Poll votes

44. —(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairperson of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairperson of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) *The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.*

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. —(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a “relevant director” means any director or former director of the company or an associated company,

(b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.