

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ARTEB PRINTING LIMITED
(Registered Number: 01732746)
(the "Company")

Circulation Date 2 June 2014 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions (a), (b), (c) and (d) below be passed as ordinary resolutions and that resolution (e) below be passed as a special resolution by the shareholders of the Company ("Resolutions")

ORDINARY RESOLUTIONS

"THAT

- (a) the 10 ordinary shares of £1 each held by Simon Parisi be re-classified into 10 B ordinary shares of £1 each in the capital of the Company, ranking pari passu in all respects with the existing shares of £1 each in the capital of the Company, save as otherwise provided in the articles of association to be adopted pursuant to (e) below,
- (b) the 17 ordinary shares of £1 each held by Antony Parisi be re-classified into 17 B ordinary shares of £1 each in the capital of the Company, ranking pari passu in all respects with the existing shares of £1 each in the capital of the Company, save as otherwise provided in the articles of association to be adopted pursuant to (e) below,
- (c) the 8 ordinary shares of £1 each held by Clare Parisi be re-classified into 8 B ordinary shares of £1 each in the capital of the Company, ranking pari passu in all respects with the existing shares of £1 each in the capital of the Company, save as otherwise provided in the articles of association to be adopted pursuant to (e) below,
- (d) the 37 ordinary shares of £1 each held by Uni Packaging SAS be re-classified into 37 A ordinary shares of £1 each in the capital of the Company, ranking pari passu in all respects with the existing shares of £1 each in the capital of the Company, save as otherwise provided in the articles of association to be adopted pursuant to (e) below,

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SPECIAL RESOLUTION

"THAT

- (e) the regulations contained in the document attached to this resolution, be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company "

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, shareholders entitled to vote on the Resolutions on 2 June 2014, hereby irrevocably agree to the Resolutions



Antony Parisi

Date



Clare Parisi

SIMON PARISI AS
ATTORNEY

Date



Simon Parisi

Date



Uni Packaging SAS

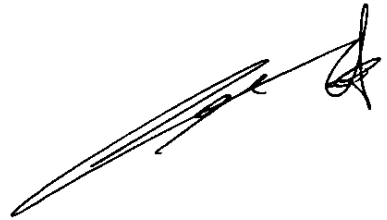
NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Anderson Strathern LLP, 1 Rutland Court, Edinburgh, EH3 8EY,
- **Post** returning the signed copy by post to Anderson Strathern LLP, 1 Rutland Court, Edinburgh, EH3 8EY,

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ARTEB PRINTING LIMITED
Incorporated on 20 June 1983
Articles adopted by Written Resolution dated 2 June 2014

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 Definitions and interpretation

1 1 In the Articles, unless the context requires otherwise

1 1 1 “**A’ Director**” means a Director appointed by the “A” Shareholder,

1 1 2 “**A’ Shareholder**” means the holder for the time being of the “A” Shares,

1 1 3 “**A’ Shares**” means “A” Ordinary Shares of £1 each in the capital of the Company ranking pari passu in all respects with each other and ranking pari passu in all respects of the B shares ,

1 1 4 “**AP**” means Antony Parisi,

1 1 5 “**Act**” means the Companies Act 2006,

1 1 6 “**Alternate**” or “**Alternate Director**” has the meaning given in article 22,

1 1 7 “**Appointor**” has the meaning given in article 22,

1 1 8 “**Articles**” means the company’s articles of association,

1 1 9 “**B’ Director**” means a Director appointed by the “B Shareholder,

1 1 10 “**B’ Shareholder**” means the holder for the time being of all the “B” Shares,

1 1 11 “**B’ Shares**” means “B” Ordinary Shares of £1 each in the capital of the Company ranking pari passu in all respects with each other and ranking pari passu in all respects with the A shares,

1 1 12 “**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy,

1 1 13 “**Chairman**” has the meaning given in article 12,

1 1 14 “**Chairman of the Meeting**” has the meaning given in article 52 3,

1 1 15 “**Clear Days**” means the period of the length specified in the Articles excluding the day of the meeting and the day on which the notice is given Where the notice is sent by post to an address in the United Kingdom, and the company can show that it was properly addressed, pre-paid and posted, notice is deemed to have been given to the intended recipient 48 hours after it was posted,

1 1 16 “**Companies Acts**” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company,

- 1 1 17 **"Company's Lien"** has the meaning given in article 32 1,
- 1 1 18 **"Director"** means a director of the company (or, where the context requires, of a Subsidiary or of an associated company), and includes any person occupying the position of director, by whatever name called,
- 1 1 19 **"Distribution Recipient"** has the meaning given in article 42 2,
- 1 1 20 **"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form,
- 1 1 21 **"Electronic Form"** means, in relation to the sending or supply of a document or information, the sending or supply by electronic means (such as by e-mail or fax) or by any other means while in an electronic form (such as sending a disk by post),
- 1 1 22 **"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter,
- 1 1 23 **"Employee Shareholder"** any person who is, or has been, an employee and/or director of the Company and who holds Shares in the share capital of the Company,
- 1 1 24 **"Expert"** means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the President for the time being of the Institute of Chartered Accountants in Scotland,
- 1 1 25 **"Family Trust"** a trust which only permits the settled property or the income therefrom to be applied for the benefit of
- (a) the Settlor and/or a Privileged Relation of that Settlor, or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or any income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),
- and under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustee or the Settlor or the Privileged Relations of a Settlor For the purposes of this definition, "Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestate of a deceased member,
- 1 1 26 **"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,

1 1 26 **"Good Leaver"** an Employee Shareholder who has left the employment of the Company for any of the following reasons

- a) the wrongful dismissal of the Employee Shareholder, as determined by a court of competent jurisdiction, or the unfair dismissal of the Employee Shareholder in accordance with the Employment Rights Act 1996 (as amended) as determined by a court or tribunal of competent jurisdiction,
- b) death, injury, ill-health or disability (as certified to the Board's reasonable satisfaction by an independent doctor), or where the death or long term illness or disability of a spouse, long-term partner or child of such Employee Shareholder makes it reasonably necessary for such person to personally provide care to that spouse, partner or child,
- c) the retirement of the Employee Shareholder at the normal retirement age of 65 years of age (or such other age as is specified in the Employee Shareholder's contract of employment and on such mutually agreed terms with the Company or with the agreement of the Board), or
- d) termination of the Employee Shareholder's contract of employment with the Company (i) in circumstances where the usual period of 12 months' notice has been issued by the Company, (ii) for reason of redundancy, (iii) for any reason on mutually agreed terms with the Company provided the Board has agreed that the Employee Shareholder is a Good Leaver, (iv) in circumstances where the termination has arisen as a result of the Employee Shareholder not receiving either (a) two consecutive quarterly instalments of a Preferred Dividend or (b) an acceptable alternative payment to his reasonable satisfaction pursuant to Article 39 5, and/or (v) for any reason provided the said termination takes place at least eight years following the date of signing of this Agreement,

1 1 27 **"Group Undertaking"** has the meaning given in section 1161(5) of the Act,

1 1 28 **"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

1 1 29 **"Instrument"** means a document in paper copy or similar form capable of being read,

1 1 30 **"Lien Enforcement Notice"** has the meaning given in article 33,

- 1 1 31 **"Ordinary Resolution"** has the meaning given in section 282 of the Act,
 - 1 1 32 **"Paid"** means paid or credited as paid,
 - 1 1 33 **"Participate"**, in relation to a Directors' meeting, has the meaning given in article 10 and **"Participating"** shall be construed accordingly,
 - 1 1 34 **"Preferential Dividend"** means the preferential dividend attached to the B Shares
 - 1 1 35 **"Privileged Relations"** the spouse or widow or widower of the Shareholder in question,
 - 1 1 36 **"Proxy Notice"** has the meaning given in article 58,
 - 1 1 37 **"SP"** means Simon Parisi,
 - 1 1 38 **"Share"** or **"Shares"** means a share or shares in the company,
 - 1 1 39 **"Shareholder"** means a person who is the Holder of a Share,
 - 1 1 40 **"Shareholders Agreement"** means the shareholders agreement dated on or around the date on which these Articles are adopted and entered into among, inter alia, SP, AP, Uni Packaging SAS and the Company,
 - 1 1 41 **"Special Resolution"** has the meaning given in section 283 of the Act,
 - 1 1 42 **"Subsidiary"** has the meaning given in section 1159 of the Act,
 - 1 1 43 **"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and
 - 1 1 44 **"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
- 1 2 Unless the context otherwise requires -
- 1 2 1 other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company,
 - 1 2 2 references to a director includes, but is not limited to, an "A" Director and a "B" Director, and
 - 1 2 3 words in the singular include the plural and in the plural include the singular
- 1 3 References to shares means "A" Shares or "B" Shares or, as the context requires, "A" Shares and "B" Shares

- 1 4 These Articles apply instead, and to the exclusion, of the model articles for private companies limited by shares set out in schedule 1 of The Companies (Model Articles) Regulations 2008

2 Liability of members

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

3 Directors' general authority and power to change name

- 3 1 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

- 3 2 Subject to the Articles, the Directors have the power to change the company's name

4 Shareholders' reserve power

- 4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

- 4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

5 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 -

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions

as they think fit

- 5 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

- 5 3 The Directors may revoke any delegation, in whole or part, or alter its terms and conditions

6 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
- 6 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

7 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

8 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
- 8 2 Such a decision may take the form of a resolution in Writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing
- 8 3 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

9 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
- 9 2 Notice of any Directors' meeting must indicate -
 - 9 2 1 its proposed date and time,
 - 9 2 2 where it is to take place, and
 - 9 2 3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a Directors' meeting must be given to each Director in Writing unless otherwise agreed by an "A" Director and a "B" Director

- 9 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.

10 Participation in Directors' meetings

- 10 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting ("Participate"), when -

10 1 1 the meeting has been called and takes place in accordance with the Articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10 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.

- 10 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.

11 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.

- 11 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but where the company has an "A" Director and a "B" Director in office it shall be one "A" Director and one "B" Director, otherwise it shall be any two directors.

- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a Director's conflict only, if there is only one Eligible Director in office other than the Interested Directors (as defined in that article), the quorum for such meeting (or such part of a meeting) shall be one Eligible Director.

- 11 4 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 -

11 4 1 to appoint further Directors, or

11 4 2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 Chairing of Directors' meetings

- 12 1 The Directors shall appoint any "A" Director to chair their meetings.

- 12 2 The person so appointed for the time being is known as the Chairman.

- 12 3 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors shall appoint an "A" Director that is Participating to chair that meeting

13 Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote
- 13 2 Article 13 1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as Participating in the decision-making process for quorum or voting purposes

14 Directors' conflicts of interest in transactions or arrangements

- 14 1 If a proposed decision of the Directors is concerned with an existing or proposed transaction or arrangement with the company in which a Director is interested (whether directly or indirectly), that Director shall disclose the nature and extent of that interest to the other Directors in accordance with sections 177 or 182 of the Act as applicable

- 14 2 A Director who has complied with article 14 1 -

14 2 1 is to be counted as Participating in the decision-making process for quorum and voting purposes (this includes any Directors' meeting or part of a Directors' meeting),

14 2 2 may be a party to, or otherwise interested in, any transaction or arrangement

14 2 2 1 with the company,

14 2 2 2 with any Group Undertaking or with any other body corporate in which the company is otherwise interested, or

14 2 2 3 in which the company is otherwise interested, directly or indirectly,

14 2 3 may be a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking or in any other body corporate in which the company is otherwise interested, and

14 2 4 shall not, save as he may otherwise agree, be accountable to the company for any remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any of the matters described in articles 14 2 2 and 14 2 3 No such transaction or arrangement shall be liable to be avoided on the ground 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

- 14 3 Where article 11 3 applies, the sole Director of the company is authorised in terms of articles 14 2 2 to 14 2 4 and shall be deemed to have complied with article 14 1

15 Minutes of meetings

The Directors shall ensure that the company records minutes of proceedings at any Directors' meetings and that such records are kept for at least 10 years from the date of the relevant meeting

16 Directors' discretion to make further rules

Subject to the Articles, and provided it does not conflict with the Articles, the Directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

17 Board authorisation of situational conflicts

17 1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company

17 2 Authorisation of a matter under this article shall be effective only if -

17 2 1 the matter in question shall have been proposed in Writing for consideration by the Directors in accordance with the board's normal procedures or in such other manner as the Directors may approve,

17 2 2 where the matter is to be considered at a Directors' meeting, any requirement as to the quorum at such meeting is met without counting the Director in question and any other interested Director (together "Interested Directors"), and

17 2 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

17 3 Any authorisation of a matter under this article (whether at the time of giving the authorisation or subsequently) may -

17 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

17 3 2 be for such duration and subject to such terms, conditions or limitations as the Directors may determine (including, without limitation, as to the Director's entitlement to receive information on the matter, and his entitlement to Participate in any subsequent decision-making process relating to the matter), and

17 3 3 be varied or terminated by the Directors at any time

17 4 In authorising a matter under this article, the Directors may decide that if a Director has obtained any information through his involvement in the matter otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, then the Director is under no obligation to -

17 4 1 disclose such information to all or any of the Directors or other officer or employee of the company, or

17 4 2 use or apply any such information in performing his duties as a Director

where to do so would amount to a breach of that confidence

17 5 Where the Directors authorise a matter under this article, the Director will -

17 5 1 conduct himself in accordance with any terms imposed by the Directors in relation to the matter, and

17 5 2 not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, conditions and limitations (if any) which the Directors have imposed in respect of its authorisation

17 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 (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any matter authorised -

17 6 1 by the Directors under this article, or

17 6 2 by the company in general meeting

subject in each case to any terms, limits or conditions attaching to that authorisation Any contract, transaction or arrangement relating thereto shall not be liable to be avoided on such grounds

APPOINTMENT OF DIRECTORS

18 Methods of appointing Directors

18 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 -

18 1 1 by Ordinary Resolution, or

18 1 2 by a decision of the Directors

18 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

18 3 Notwithstanding Articles 18 1 and 18 2, the "A" Shareholder shall have the right to appoint and maintain in office a maximum of two "A" Directors and to remove or replace any "A" Director nominated by it and the "B" Shareholder shall have the right to appoint and maintain in office a maximum of two "B" Directors and to remove or replace any "B" Director nominated by it Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by either a director or the secretary of the "A" Shareholder or a "B" Shareholder as the case may be) to an "A" Director and a "B" Director of the Company at its registered office or at a meeting of the Directors

19 Termination of Director's appointment

19 1 A person ceases to be a Director as soon as -

19 1 1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

19 1 2 a Bankruptcy order is made against that person,

19 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

19 1 4 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,

19 1 5 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, or

19 1 6 in the case of "A" Directors and "B" Directors, that person is removed from office in accordance with Article 18 3

20 Directors' remuneration

20 1 Directors may undertake any services for the company that the Directors decide

20 2 Directors are entitled to such remuneration as the Directors determine -

20 2 1 for their services to the company as Directors, and

20 2 2 for any other service which they undertake for the company

20 3 Subject to the Articles, a Director's remuneration may -

20 3 1 take any form, and

20 3 2 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

20 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

21 Directors' and secretary's expenses

21 1 The company may pay any reasonable expenses which the Directors and the secretary (if any) properly incur in connection with their attendance at -

21 1 1 meetings of Directors or committees of Directors, or

21 1 2 general meetings of the Company

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

ALTERNATE DIRECTORS

22 Appointment and removal of Alternates

22 1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors ("Alternate"), to -

22 1 1 exercise that Director's powers, and

22 1 2 carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor

22 2 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

22 3 The notice must -

22 3 1 identify the proposed Alternate, and

22 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice

23 Rights and responsibilities of Alternate Directors

23 1 An Alternate Director may act as alternate to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor

23 2 Except as the Articles specify otherwise, Alternate Directors -

23 2 1 are deemed for all purposes to be Directors,

23 2 2 are liable for their own acts and omissions,

23 2 3 are subject to the same restrictions as their Appointors, and

23 2 4 are not deemed to be agents of or for their Appointors

and in particular each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member

23 3 A person who is an Alternate Director but not a Director -

23 3 1 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

23 3 2 may participate in a unanimous decision of the Directors provided his Appointor is an Eligible Director in relation to that decision but does not participate

No Alternate may be counted as more than one Director for such purposes

23 4 A Director who is also an Alternate Director -

23 4 1 is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), and

23 4 2 shall only count once for the purpose of reckoning whether a quorum is present at any Directors' meeting attended by him at which he is entitled to vote

23 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 Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the company

23 6 In determining the minimum and (if any) the maximum number of Directors, no account shall be taken of any Alternate Directors appointed from time to time

24 Termination of Alternate Directorship

24 1 An Alternate Director's appointment as an Alternate terminates -

24 1 1 when the Alternate's Appointor revokes the appointment by notice to the company in Writing specifying when it is to terminate,

24 1 2 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 appointment as a Director,

24 1 3 on the death of the Alternate's Appointor, or

- 24 1 4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an alternate does not terminate when the Appointor vacates his office at a general meeting and is then re-appointed as a Director at the same general meeting

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

25 Share Capital

- 25 1 The share capital of the Company shall consist of "A" Shares and "B" Shares. The "A" Shares and the "B" Shares shall be separate classes of shares but, save as otherwise provided for in these Articles, shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 25 2 Subject to the provisions of Articles 25 3 and 25 4, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 549 of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no share shall be issued at a discount.
- 25 3 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant securities or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £72 or such other amount as shall be authorised by the Company in general meeting.
- 25 4 The authority conferred on the Directors in Articles 25 2 and 25 3 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.

26 Powers to issue different classes of Share

- 26 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.
- 26 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.

27 Put Options

- 27 1 The Shareholders agree that any unissued shares in the capital of the Company shall, before they are issued, be offered to all the holders of Shares in the Company in proportion to that proportion

of the aggregate nominal value of shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder)

- 27 2 In the event that the A Shareholder wishes to sell all or part of its shareholding in the Company at any time the B Shareholders will be given the first opportunity to purchase these shares (pro rata, as nearly as may be to the respective number of shares held by such B Shareholders) at a value to be agreed or determined in accordance with Article 27 5
- 27 3 In the event that either SP or AP wish to sell all or part of their shareholding in the Company at any time prior to the Anticipated Date (as defined in the Shareholders Agreement) the A Shareholder will be given the first opportunity to purchase (but shall not be bound to purchase) these shares at a price to be agreed as set out in Article 27 5 For the avoidance of doubt, if SP or AP (as the case may be) were to die or become incapacitated (as a result of any of the circumstances set out in paragraph (b) of the definition of "Good Leaver") prior to the Anticipated Date, then the A Shareholder will be obliged to purchase SP's or AP's shareholding (as the case may be), and the provisions of Article 27 5 shall apply
- 27 4 In the event that either SP and/or AP (as the case may be) wish to sell all or part of their shareholding in the Company after the Anticipated Date, SP and/or AP (as the case may be) shall have the option to require the A Shareholder to purchase all (but not some only) of SP's and/or AP's shares (including for the avoidance of any doubt any B shares held by a Privileged Relation, or Family Trust of that B Shareholder) (as the case may be) by way of written notice to be served on the A Shareholder at its registered office from time to time (the "Option Notice"), and the A Shareholder will become bound to purchase and SP and/or AP (as the case may be) shall become bound to sell all of the shares at a price to be agreed or determined in accordance with Article 27 5
- 27 5 If the A Shareholder is to purchase SP's and/or AP's shareholding (as the case may be), the price for such shares shall be determined as follows -
- 27 5 1 the Shareholders shall consult together with a view to agreeing the fair value of the relevant shares as between a willing seller and a willing buyer in the open market on a going concern basis ("the Price") taking into account the value of the Company's assets and the performance and profitability of the Company and taking into account its previous trading results but excluding any sums payable by the Company to the A Shareholder or any other company in the A Shareholder's Group (as defined in the Shareholders Agreement) in respect of management charges that are in excess of the agreed level of management charges as set out in the current and applicable Business Plan of the Company from time to time and making no discount to the Price in respect of the size of the shareholding to be transferred with a view to agreeing the Price no later than 21 days after the said date of SP and/or AP (as the case may be) issuing the Option Notice or such other notice that he wishes to sell In the event that the Shareholders are unable to agree the Price within the said period the matter shall be

determined in accordance with the following provisions as set out in Articles 27 5 2 and 27 5 3 below, and

- 27 5 2 the Shareholders shall each (and at their own cost) appoint an accountant of their choice and shall instruct such persons to value SP or AP's shareholding (as the case may be) based on the matters referred to in Article 27 5 1 above with a view to such accountant producing their report as on their proposal to the Price within 21 days of being so instructed. Once each of the Shareholders' accountants have produced their reports there shall be a further period of 10 days during which the accountants' reports are exchanged and the Shareholders shall endeavour to agree the Price on the basis of the reports
- 27 5 3 In the event that the Shareholders fail to agree a fair value for the relevant shares in accordance with the terms of either Article 27 5 1 or 27 5 2 above, then the Shareholders shall request the President of the Institute of Chartered Accountants in Scotland or any successor to that body from time to time to nominate a chartered accountant who shall act as an expert and not as an arbiter to determine the open market value of the Company on the basis as set out in Article 27 5 1. The Company shall provide the aforesaid valuers (the "Valuers") with such information as they may require to enable them to ascertain such value. The Shareholders shall use all reasonable endeavours to ensure that the Valuers deliver their determination of the value of the Company within 30 business days of their being instructed. The determination of the Valuers in accordance with the terms of this Article 27 shall, in the absence of manifest error, be final and binding and shall not be open to challenge as between the Shareholders
- 27 6 The cost of the accountants and/or Valuers (as the case may be) shall be borne equally between the Shareholders or as otherwise agreed between the parties
- 27 7 Payment of the Price, however determined, and the transfers of the relevant shares shall be made and effected within 10 business days of the date of the Price being agreed or determined in accordance with this Article 27
- 27 8 The Shareholders agree to use their reasonable endeavours to ensure that the payment of the Price is structured in a way that is tax efficient to each party
- 27 9 For the purposes of this Article 27 all references to shares held by SP or AP shall include all shares held by a Privileged Relation of, or Family Trust, relating to SP or AP as applicable and all obligations on the A Shareholder to acquire shares held by SP or AP shall extend to include an obligation to acquire such shares held by such Privileged Relation or Family Trust

28 TRANSFER OF SHARES

28 1 Permitted Transfers

28 1 1 A transfer of any Shares which is by any Shareholder (or his or her executors, as appropriate) to a Privileged Relation, Family Trust or, may be made without restriction as to price or otherwise. Any such transfer shall be registered by the directors and, for the avoidance of doubt, shall not be subject to any of the pre-emption rights set out in this Agreement or the Articles (as the case may be). If and whenever any shares are held by a Privileged Relation and that Privileged Relation has divorced or is in the process of divorcing the relevant Shareholder then the relevant shareholder shall procure the immediate transfer of those Shares to himself, or a Family Trust.

28 1 2 Where any Shares are held by trustees upon a Family Trust such Shares may be transferred without restriction as to price or otherwise

- (a) on any change of trustees, to the new trustees of that Family Trust, or
- (b) at any time to the settlor or to another Family Trust of which he is the settlor or any Privileged Relation of the settlor

If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities the relevant Shareholder shall procure the immediate transfer of those Shares to himself, another Family Trust or a Privileged Relation.

28 2 Requirement to give Transfer Notice

28 2 1 Save as otherwise provided in these Articles, and subject to Article 28 1 above, every Shareholder who desires to transfer any Shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice"), which notice shall specify the number of Shares desired to be transferred. Where the Transfer Notice is, pursuant to this Agreement, deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Vendor's agent for the sale of the Shares specified therein (or the subject thereof) (hereinafter called "the Sale Shares") at the Sale Price (as hereinafter defined).

28 2 2 Any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment of Shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of this Agreement be deemed to be a transfer of such shares.

28 3 **Mandatory offer on cessation of employment**

If an Employee Shareholder ceases to be an employee and/or director of the Company and does not continue in either of those capacities, a Transfer Notice shall be deemed to have been served forthwith upon such cessation in respect of all shares held by that Employee Shareholder (including all shares held by the Employee Shareholder's Privileged Relation and/or Family Trust) In the event of such Shareholder (or his executors or personal representatives) being entitled to receive any shares by virtue of his holding any rights or interests to acquire shares in the Company then upon his (or his executors or personal representatives) receiving any shares pursuant to any such rights or interests he (or his executors or personal representatives) shall be deemed forthwith to have served a Transfer Notice in relation to all the shares issued or transferred to him (or his executors or personal representatives) pursuant to such rights or interests

28 4 **Mandatory offer on death or permanent incapacity**

In the event of the (i) death or (ii) permanent incapacity (as a result of any of the circumstances set out in paragraph (b) of the definition of "Good Leaver"), of any Shareholder at a time when that person is a Shareholder of the Company then that Shareholder (or his executors or representatives, where appropriate) shall be deemed to have served forthwith upon the happening of such event a Transfer Notice in relation to all the shares held by him (including all shares held by the Employee Shareholder's Privileged Relation and/or Family Trust)

28 5 **Mandatory offer on insolvency**

28 5 1 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside the UK, and/or

28 5 2 If a Shareholder which is an individual, has an order of bankruptcy or sequestration served

against him

that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine

28 6 **Calculation of the Sale Price**

28 6 1 In the event that

28 6 1 1 a Transfer Notice or a Deemed Transfer Notice has been or is deemed to be served by an Employee Shareholder who is not a Good Leaver, the price for the Sale Shares shall be the nominal value thereof, and

28 6 1 2 a Transfer Notice or a Deemed Transfer Notice has been or is deemed to be served by a Shareholder pursuant to Article 28 5, the price for the Sale Shares shall be the nominal value thereof

28 6 2 In the event that a Transfer Notice or a Deemed Transfer Notice has been or is deemed to be served pursuant to the provisions of Articles 28 2 or 28 4 above, or where a Transfer Notice or a Deemed Transfer Notice has been or is deemed to be served by a Good Leaver pursuant to Article 28 3 above, the Sale Price shall be calculated or determined in accordance with Article 27 5

28 7 Rights of Vendor

28 7 1 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this Article 28 then none shall be sold Any such provision shall be binding on the Company

28 7 2 The Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of a copy of the written notification of the Accountants' decision regarding the Sale Price, to cancel the Transfer Notice, provided that no such cancellation may be required or enforced in respect of a Deemed Transfer Notice The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels the Transfer Notice in which case the Vendor shall bear the cost Save as provided by the foregoing provisions of this Article 28 7, a Transfer Notice and Deemed Transfer Notice shall not be capable of being cancelled or otherwise withdrawn unless all of the Shareholders, other than the Vendor, otherwise agree

28 8 Pre-emptive Offers – General

Unless the Vendor validly cancels the Transfer Notice the Sale Shares shall immediately following the determination of the Sale Price be offered for sale as set out in Article 28 9 below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares

28 9 The Pre-emptive Offers

28 9 1 Subject to the provisions of Article 28 1, as soon as Sale Shares become available for transfer from any Shareholder they shall be forthwith offered for sale by the Company to the following persons in the following order -

(FIRST OFFER)	to the Company in accordance with its powers to purchase its own shares pursuant to part 18 of the Act which right shall be exercisable by the Board of Directors on behalf of the Company, ("the First Offer"),
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- (SECOND OFFER) if at the end of the period in which the First Offer remains open there are any Sale Shares which have not been accepted pursuant to the First Offer, such Sale Shares shall then be offered to all holders of shares (irrespective of class) other than the Vendor, pro rata as nearly as may be to the respective numbers of shares (irrespective of the class) held by such Shareholders ("the Second Offer"),
- (THIRD OFFER) if at the end of the period in which the Second Offer remains open there are any Sale Shares which have not been accepted pursuant to the First Offer or the Second Offer, such Sale Shares shall be offered to such Shareholders as stated their willingness to purchase all the Sale Shares offered to them pursuant to the Second Offer, pro rata as nearly as may be to the respective numbers of shares (irrespective of class) held by such Shareholders ("the Third Offer"), and
- (FINAL OFFER) if at the end of the period in which the Third Offer remains open there are any Sale Shares which have not been accepted under any previous offer under this Article 28 9 1 such Sale Shares shall again be offered to the Company in accordance with its power to purchase its own shares pursuant to Part 18 of the Act, which right shall be exercisable by the Board of Directors on behalf of the Company, or by such other entity as the Company may nominate ("the Final Offer")

28 9 2 Each offer made under Article 28 9 1 above will invite the relevant person(s) to state in writing the number of the shares offered to them which they wish to purchase and will remain open for a period of 21 days

28 9 3 Notwithstanding any other provision of the Articles or the Shareholders Agreement, in the event that an A Shareholder proposes to acquire any B Shares under its right of pre-emption, or by exercise of the option set out in Article 8 above or otherwise, such B Shares must be immediately converted to A Shares prior to such acquisition and in the event that a B Shareholder proposes to acquire any A Shares under its rights of pre-emption or otherwise, such A Shares must be immediately converted to B Shares prior to such acquisition

28 10 Transfer procedure for Pre-emptive Offers

If the Company finds a purchaser or purchasers for all or, in the case where there is no Total Transfer Condition, any of the Sale Shares under the terms of Article 28 9 above the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or, in the case where there is

no Total Transfer Condition, such of the same for which the Company shall have found a purchaser or purchasers) to such purchaser(s) If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Shareholders as the holder of such of the Sale Shares as shall have been transferred to them

28 11 Transfers free of Pre-emption

If the Company does not find purchasers for all of the Sale Shares under the terms of Article 28 9 1 above then, subject to the absolute discretion of the directors to decline to register any such transfer without assigning any reason therefor, the Vendor may at any time after the Final Offer sell and transfer such of the Sale Shares as have not been so sold to any person at any price, which price shall wherever reasonably practicable be no less than the Sale Price

28 12 Effect of non-compliance

- 28 12 1 Any purported transfer of shares made otherwise than in accordance with the provisions of the Articles shall be void and have no effect unless all of the Shareholders (other than the transferor) shall have validly waived their rights in writing The directors shall not be required to register a transfer
- 28 12 2 which is void for the reasons set out in this Article 28 12 and in respect of which the Shareholders have not validly waived their rights in writing, and/or
- 28 12 3 unless the transferee shall have first executed a Deed of Adherence (as defined in the Shareholders Agreement)

28 13 General

- 28 13 1 References to Vendor shall include, where appropriate, the Vendor's executors or representatives
- 28 13 2 Notwithstanding any other provision of the Articles or the Shareholders Agreement, shares in the Company may be recognised and registered as being held on trust and where shares in the Company are held on trust, any change in the trustees of any such trust shall not be deemed to constitute a transfer of the shares held in such trust

29 Trusts

The company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any of the Shares Notwithstanding any such acceptance and/or the making of any such record, the company shall not be bound to see to the execution, administration or observance of any trust, whether

expressed, implied or constructive in respect of any Shares, and shall be entitled to recognise and give effect to the acts and deeds of the Holders of such Shares as if they were absolute owners thereof. For the purpose of this article, "trust" includes any right in respect of any Shares other than an absolute right thereto in the Holder thereof for the time being or such other rights in case of transmission of Shares as are set out in the Articles

30 Share certificates

- 30 1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 30 2 Every certificate must specify—
- 30 2 1 in respect of how many Shares, of what class, it is issued,
 - 30 2 2 the nominal value of those Shares,
 - 30 2 3 the amounts paid up on them, and
 - 30 2 4 any distinguishing numbers assigned to them
- 30 3 No certificate may be issued in respect of Shares of more than one class
- 30 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 30 5 Certificates must be executed in accordance with the Companies Acts

31 Replacement Share certificates

- 31 1 If a certificate issued in respect of a Shareholder's Shares is -
- 31 1 1 damaged or defaced, or
 - 31 1 2 said to be lost, stolen or destroyed
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 31 2 A Shareholder exercising the right to be issued with such a replacement certificate -
- 31 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 31 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - 31 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

32 Company's Lien

- 32 1 The company has a lien ("Company's Lien") over every Share which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future
- 32 2 The Company's Lien over a Share -
- 32 2 1 takes priority over any third party's interest in that Share, and
- 32 2 2 extends to any dividend or other money payable by the company in respect of that Share and (if the lien is enforced and the Share is sold by the company) the proceeds of sale of that Share
- 32 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

33 Enforcement of the Company's Lien

- 33 1 Subject to the provisions of this article, if -
- 33 1 1 a Lien Enforcement Notice has been given in respect of a Share, and
- 33 1 2 the person to whom the notice was given has failed to comply with it
- the company may sell that Share in such manner as the Directors decide
- 33 2 A Lien Enforcement Notice -
- 33 2 1 may only be given in respect of a Share which is subject to the Company's Lien if a sum in respect of which the lien exists is payable and the due date for payment of that sum has passed,
- 33 2 2 must specify the Share concerned,
- 33 2 3 must require payment of the sum payable within 14 days of the notice,
- 33 2 4 must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise, and
- 33 2 5 must state the company's intention to sell the Share if the notice is not complied with
- 33 3 Where Shares are sold under this article -
- 33 3 1 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

- 33 3 2 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
- 33 4 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 -
 - 33 4 1 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,
 - 33 4 2 second, 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 for any money payable (whether immediately or at some time in the future) as existed upon the Shares before the sale in respect of all the Shares registered in the name of such person after the date of the Lien Enforcement Notice
- 33 5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date -
 - 33 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 33 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

34 Share transfers

- 34 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
 - 34 1 1 the transferor, and
 - 34 1 2 (if any of the shares is not Fully Paid) the transferee
- 34 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share
- 34 3 The company may retain any Instrument of transfer which is registered
- 34 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
- 34 5 When a transfer of Shares has been lodged with the company, the company must either

- 34 5 1 register the transfer or approve the transfer for registration subject only to stamping, or
- 34 5 2 subject to article 34 6, give the transferee notice of refusal to register the transfer together with its reasons for the refusal

This must be done as soon as practicable and in any event within 2 months after the date on which the transfer is lodged with the company

34 6 The Directors may refuse to register the transfer of a Share if -

- 34 6 1 the Share is not Fully Paid,
- 34 6 2 the transfer is not lodged at the company's registered office or such other place as the Directors have appointed,
- 34 6 3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 34 6 4 the transfer is in respect of more than one class of Share, or
- 34 6 5 the transfer is in favour of more than four transferees

If the Directors refuse to register the transfer, 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

35 Tag Along

- 35 1 A Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 35 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**")
- 35 2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify
 - (a) the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated, and

(b) the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**")

(c) Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer

35 3 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share) Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller

35 4 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller

35 5 For the purpose of Article 35 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment

36 Transmission of Shares

36 1 If title to a Share passes to a Transmittée, the company may only recognise the Transmittée as having any title to that Share

36 2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require -

36 2 1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

36 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had

36 3 Transmittées 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

36 4 The Directors may at any time give notice requiring any Transmittée to elect to be registered himself in respect of the Share or to transfer the Share and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with

- 36 5 Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that Holder

37 Exercise of Transmittees' rights

- 37 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
- 37 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it
- 37 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

38 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name (or the name of any person nominated pursuant to article 36 2 1) has been entered in the register of members

39 DIVIDEND POLICY

- 39 1 In respect of any financial year, the profits available for distribution the of the Company ("Available Profits") shall be used to pay dividends as set out in this Article 39
- 39 2 The Company shall before application of any Available Profits to reserves or for any other purpose, pay in respect of the issued B Shares a preferential dividend (a "Preferred Dividend") at an annual aggregate rate of £120,000 per annum to be distributed pro rata to each person registered as a B Shareholder on the due date (such date determined in accordance with this Article 39)
- 39 3 The Preferred Dividend shall be paid in cash on the last Business Day of August and November 2014 (the first such payment being made on 29 August for the period from 1 June 2014) and thereafter on the last Business Day of April, July, October 2015 and quarterly on said days thereafter from the Last Business day of January 2016 (provided that the quarter's Management Accounts are finalised by said dates and if they are not then payment will be made as close to said date as possible) Each such payment date shall be known as an "Instalment Payment Date"
- 39 4 Any further Available Profits which the Company may determine to distribute in respect of any financial year will be distributed among the holders of the Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Shares
- 39 5 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Preferred Dividend in full on the relevant Instalment Payment Date it shall pay the Preferred Dividend to the extent it is lawfully able to do so and the A and B Shareholders shall thereafter

agree in good faith and acting reasonably an alternative payment proposal whether by way of (i) roll over of the unpaid quarterly instalment(s) of the Preferred Dividend until the next Instalment Payment Date, (ii) a loan from the Company to the B Shareholders of an amount equal to the unpaid quarterly instalment(s) of the Preferred Dividend or (iii) as otherwise agreed

40 Procedure for declaring dividends

- 40 1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 40 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
- 40 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- 40 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
- 40 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
- 40 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
- 41 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

42 Payment of dividends and other distributions

- 42 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 -
- 42 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- 42 1 2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,

- 42 1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or
- 42 1 4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide
- 42 2 In the Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable -
 - 42 2 1 the Holder of the Share, or
 - 42 2 2 if the Share has two or more joint Holders, whichever of them is named first in the register of members, or
 - 42 2 3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee

43 Deductions from distributions in respect of sums owed to the company

- 43 1 If -
 - 43 1 1 a Share is subject to the Company's Lien, and
 - 43 1 2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it

they may, instead of issuing a Lien Enforcement Notice, deduct from any distribution an amount equivalent to the monies payable to the company in respect of which the lien exists
- 43 2 Any amount so deducted must be used to pay the monies payable to the company in respect of which the lien exists
- 43 3 The company must notify the Distribution Recipient in Writing of -
 - 43 3 1 the fact and amount of any such deduction,
 - 43 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - 43 3 3 how the money deducted has been applied

44 No interest on distributions

- 44 1 The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by -
 - 44 1 1 the terms on which the Share was issued, or

44 1 2 the provisions of another agreement between the Holder of that Share and the company

45 Unclaimed distributions

45 1 All dividends or other sums which are -

45 1 1 payable in respect of Shares, and

45 1 2 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

45 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

45 3 If -

45 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

45 3 2 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

46 Non-cash distributions

46 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)

46 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 -

46 2 1 fixing the value of any assets,

46 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

46 2 3 vesting any assets in trustees

47 Waiver of distributions

47 1 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 -

47 1 1 the Share has more than one Holder, or

47 1 2 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

48 Authority to capitalise and appropriation of capitalised sums

48 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution -

48 1 1 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

48 1 2 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

48 2 Capitalised sums must be applied -

48 2 1 on behalf of the persons entitled, and

48 2 2 in the same proportions as a dividend would have been distributed to them

48 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

48 4 A capitalised sum which was appropriated from profits available for distribution may be applied

48 4 1 In or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

48 4 2 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

48 5 Subject to the Articles the Directors may -

- 48 5 1 apply capitalised sums in accordance with articles 48 3 and 48 4 partly in one way and partly in another,
- 48 5 2 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
- 48 5 3 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

49 Convening a general meeting

- 49 1 The Directors of the company may call a general meeting of the company
- 49 2 In accordance with the provisions of the Act, the Shareholders of the company may require the Directors to call a general meeting of the company provided the request is made by Shareholders representing at least 5% of such of the paid-up capital of the company as carries the right of voting at general meetings
- 49 3 A general meeting must be called by notice of at least 14 Clear Days. It may be called by shorter notice than this if agreed to by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting
- 49 4 Notice of a general meeting must be sent to every Shareholder, every Director and the company's auditors (if any)
- 49 5 A notice of a general meeting must include -
 - 49 5 1 the time, date and place of the meeting,
 - 49 5 2 the general nature of the business to be dealt with at the meeting, and
 - 49 5 3 notification of the Shareholder's right to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting as set out in section 324 of the Act

50 Attendance and speaking at general meetings

- 50 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
- 50 2 A person is able to exercise the right to vote at a general meeting when -
- 50 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 50 2 2 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
- 50 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
- 50 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 50 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

51 Quorum for general meetings

- 51 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 51 2 Two Shareholders present in person or by proxy, being one person being or representing the "A" Shareholder and one person being or representing the "B" Shareholder shall be a quorum for all purposes A corporation being a Shareholder shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act

52 Chairing general meetings

- 52 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 52 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -
- 52 2 1 the Directors present, or
- 52 2 2 (if no Directors are present), the meeting

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

- 52 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting"

53 Attendance and speaking by Directors and non-Shareholders

- 53 1 Directors may attend and speak at general meetings whether or not they are Shareholders

- 53 2 The Chairman of the Meeting may permit other persons who are not -

53 2 1 Shareholders of the company, or

53 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting

54 Adjournment

- 54 1 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders shall be dissolved, in any other case, it shall be adjourned. If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved

- 54 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if -

54 2 1 the meeting consents to an adjournment, or

54 2 2 it appears to the Chairman 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

- 54 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

- 54 4 When adjourning a general meeting, the Chairman of the Meeting must -

54 4 1 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

54 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 54 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 -

54 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

54 5 2 containing the same information which such notice is required to contain

54 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

55 Voting: general

55 1 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

55 2 Subject to any rights or restrictions attached to any Shares, on a vote on a resolution on a show of hands -

55 2 1 every Shareholder who (being an individual) is present in person shall have one vote,

55 2 2 every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution shall have one vote unless article 55 2 4 or article 55 2 5 applies,

55 2 3 every Shareholder who (being a corporation) is present by a duly authorised corporate representative shall have one vote,

55 2 4 a proxy has one vote for and one vote against the resolution if he has been duly appointed by more than one Shareholder entitled to vote on the resolution and he has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it,

55 2 5 where a proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and has received concrete instructions to vote in the same way from one or more of those Shareholders and been given a discretion as to how he votes by one or more other of those Shareholders, he may, if he chooses, cast a second vote the other way under the discretionary authority

55 3 On a vote on a resolution on a poll taken at a meeting, every Shareholder has one vote in respect of each Share held by him On a poll, votes may be given personally or by proxy

56 Errors and disputes

56 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

56 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

57 Poll votes

57 1 A poll on a resolution may be demanded -

57 1 1 in advance of the general meeting where it is to be put to the vote, or

57 1 2 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

57 2 A poll may be demanded at any general meeting by -

57 2 1 the Chairman of the Meeting, or

57 2 2 any qualifying person (as such term is defined in section 318 of the Act) present and entitled to vote at the meeting

57 3 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman of the Meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

58 Content of Proxy Notices

58 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which -

58 1 1 states the name and address of the Shareholder appointing the proxy,

58 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

58 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

58 1 4 is either delivered to the company in accordance with the Articles and any instructions contained in or accompanying the notice of the general meeting or the proxy form, or whose delivery is otherwise accepted by the Chairman of the Meeting at his discretion

58 2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

58 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

58 4 Unless a Proxy Notice indicates otherwise, it must be treated as -

58 4 1 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

58 4 2 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

59 Delivery of Proxy Notices

59 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

59 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

59 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

59 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

60 Amendments to resolutions

60 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if -

60 1 1 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 Chairman of the Meeting may determine), and

60 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

60 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if -

60 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

60 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 60 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS

61 Written resolutions

The Shareholders may pass any resolution (other than a resolution to remove a Director or auditor before expiry of his term of office) as a written resolution in accordance with Chapter 2 of Part 13 of the Act

PART 5 - ADMINISTRATIVE ARRANGEMENTS

62 Means of communication to be used

- 62 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 Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company
- 62 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
- 62 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

63 No right to inspect accounts and other records

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

64 Provision for employees on cessation of business

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' AND COMPANY SECRETARY'S INDEMNITY AND INSURANCE

65 Indemnity

- 65 1 Subject to article 65 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -

65 1 1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer -

65 1 1 1 in the actual or purported execution and/or discharge of his duties or in relation to them, and

65 1 1 2 in relation to 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 Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's affairs, and

65 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 65 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

65 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

65 3 In this article -

65 3 1 a "relevant officer" means any Director, secretary, former Director or former secretary of the company

66 Insurance

66 1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

66 2 In this article -

66 2 1 a "relevant officer " means any Director, secretary, former Director or former secretary of the company or an associated company,

66 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director or relevant secretary in connection with that Director's or secretary's duties or powers in relation to the company, or any pension fund or employees' share scheme of the company, and

66 2 3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate

67 Winding up

- 67 1 If the company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act or other applicable law, divide among the Shareholders in specie the whole or any part of the assets of the company The liquidator may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders
- 67 2 The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines but no Shareholder shall be compelled to accept any assets upon which there is liability