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COMPANIES HOUSE

Company number SC415463

PRIVATE COMPANY LIMITED BY SHARES  
**ABERDEEN**  
**Certified a True Copy**

### WRITTEN RESOLUTION

of

GEG (Holdings) Limited (the "Company")

**For Stronachs LLP, Solicitors, Aberdeen**

Date: 30TH March 2012 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the board of directors of the Company propose that the following resolution is passed as a special resolution (the "Special Resolution").

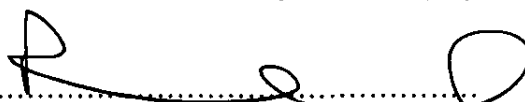
### SPECIAL RESOLUTION


"THAT the regulations contained in the document headed "Articles of Association" in the form annexed hereto be and are hereby adopted as the Articles of Association of the Company to the exclusion of all existing articles of association of the Company."


### AGREEMENT


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

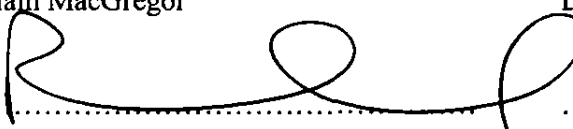
The undersigned, being the persons entitled to vote on the above Special Resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution:

  
Roderick MacGregor  
Date 30TH MARCH 2012

AS ATTORNEY FOR   
Morag MacGregor  
Date 30TH MARCH 2012

AS ATTORNEY FOR   
John MacGregor  
Date 30TH MARCH 2012

  
Iain MacGregor  
Date 30TH MARCH 2012

AS ATTORNEY FOR   
Donald MacGregor  
Date 30TH MARCH 2012

## NOTES

1. If you agree to the Special Resolution, please indicate your agreement by signing and returning this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to the Company's registered office at 13 Henderson Road, Inverness IV1 1SN.
- Post: returning the signed copy by post to the Company's registered office at 13 Henderson Road, Inverness IV1 1SN.
- Fax: faxing the signed copy to 01224 845802 marked "For the attention of William Miller".

If you do not agree to the Special Resolution, 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 Special Resolution, you may not revoke your agreement.
3. Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches the Company before or on this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. 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**  
**GEG (HOLDINGS) LIMITED**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**Articles:** means the company's articles of association for the time being in force;

**Associate:** means:

- (a) in relation to a person, an associated company of that person or a person who is connected with that person (and whether a person is an associated company or is so connected shall be determined in accordance with Sections 449 and 1122 of the Corporation Tax Act 2010 and Section 993 of the Income Tax Act 2007 save that in construing Section 1122 and Section 993 the term "control" shall have the meaning given by Section 1124 or Section 450 of the Corporation Tax Act 2010 and Section 995 of the Income Tax Act 2007 so that there shall be control wherever either of the said Sections would so require); and
- (b) in relation to a company, any subsidiary or subsidiary undertaking or holding company of such company and any other subsidiary or subsidiary undertaking of any holding company of such company,

**business day:** means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in Inverness, London and Tokyo;

**Conflict:** has the meaning given in article 7.1;

**Corporate Permitted Transferee:** means a company (within the meaning of the Act) incorporated in Scotland or in England and Wales, the shares of which are

legally and beneficially (and without Encumbrances) wholly owned directly (and not through any other person) by one or more shareholders who are individuals (other than a Family Trust);

**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);

**Encumbrance:** means any claim, charge, mortgage, lien, option, equity, power of sale, assignation, hypothec, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

**Excess Securities:** has the meaning given in article 15.2(b);

**Family Trust:** means, in respect of any shareholder who is an individual (or deceased or former shareholder who is an individual) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no beneficial interest (immediate or otherwise) in any of the shares in the company in question is for the time being or at any time permitted to be vested in any person other than the particular shareholder and/or any of the Permitted Transferees (other than a Corporate Permitted Transferee) of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**Interested Director:** has the meaning given in article 7.1;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**Permitted Transferee** means:

- (a) in the case of a shareholder who is a body corporate (other than a Corporate Permitted Transferee), an Associate; and
- (b) in the case of a shareholder who is an individual, any of his lineal descendants or the spouse of any of his lineal descendants, the trustee(s) of a Family Trust and any Corporate Permitted Transferee; and

**Shares:** means shares (of any class) in the capital of the Company and "Share" shall be construed accordingly.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 8, 9(3), 9(4), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 26(5), 27(1), 41(1), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.8 Article 6(1) of the Model Articles shall be amended by the addition of the words "(save that the quorum of any meeting of a committee of directors shall be not less than three directors present)" after the words "taking of decisions of directors".
- 1.9 Article 7 of the Model Articles shall be amended by the deletion in article 7(1) of the words "or a decision taken in accordance with article 8" and the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

- 1.11 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 40,” after the word “But”.
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

## **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 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.
- 2.3 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.

## **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Meetings of the directors shall take place at least four times in each year, with a period of not less than three months between any two meetings provided that any director may call a meeting of the directors at any time and in any case.
- 3.2 All meetings of the directors shall be held in Inverness unless a majority of the directors agree otherwise.
- 3.3 At least 15 business days’ written notice by email, courier or fax, shall be given to each of the directors of meetings of the directors, except:
  - (a) where a meeting of the directors is adjourned under article 4.2; or
  - (b) where the directors agree to a shorter notice period and all the directors are notified of the shorter notice period.
- 3.4 Within five business days of the date of any notice referred to in article 3.3, any shareholder or director may propose an item for inclusion in the agenda together with

a related resolution to be proposed at the meeting of directors to which such notice relates.

- 3.5 At least ten business days before a meeting of the directors or, in the case of a meeting of the directors called on short notice, as soon as is reasonably practicable following the giving of such shorter notice, a reasonably detailed agenda shall be given to each of the directors by email, courier or fax, which shall, inter alia, be accompanied by any relevant papers.

**4. QUORUM FOR DIRECTORS' MEETINGS**

- 4.1 Subject to articles 4.4 and 4.5, the quorum for the transaction of business at a meeting of directors is any four eligible directors.

- 4.2 If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the director(s) present shall adjourn the meeting of directors to a specified place and time not less than three business days after the original date.

- 4.3 For the avoidance of doubt a director shall be regarded as present for the purposes of the quorum if represented by an alternate director in accordance with article 11.

- 4.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 4.5 The provisions of article 4.1 shall not apply for such time as the company has only one director and a sole director shall have the authority to exercise all of the powers by these Articles vested in the directors generally.

**5. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

**6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 6.1 Subject to article 6.2 and subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
  - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
  - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 6.2 A director shall not be considered to be interested in an existing or proposed transaction or arrangement with the company by reason alone of him being an employee, a director or a member of a shareholder.

## 7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 7.2 Any authorisation under this article 7 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and



- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
  - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**8. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

**9. NUMBER OF DIRECTORS**

The number of directors shall not exceed nine but shall not be less than four.

**10. APPOINTMENT OF DIRECTORS**

10.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have been made bankrupt (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10.2 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in these articles".

**11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

11.1 Any director ("appointor") may appoint up to two alternate directors to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor and:

- (a) only one alternate director for each director may attend a board meeting at any time. An alternate director may attend, speak and vote on behalf of the director for whom he is appointed at any one or more meetings of the board at which such alternate's appointor is not present; and
- (b) where more than one alternate director is present in the absence of the alternates' appointor at a board meeting, the chairman shall determine which one shall have the right to speak and vote.

11.2 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. The notice must:

- (a) identify the proposed alternate; and

- (b) 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.

## **12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), 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.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 12.3(a) and 12.3(b).

- 12.4 A director who is also an alternate director 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

**13. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

**14. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

**15. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

15.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

15.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

15.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 15.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 15.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made

to shareholders in accordance with article 15.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 15.4 Subject to articles 15.2 and 15.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

## **16. SHARE TRANSFERS AND TRANSMISSION OF SHARES**

- 16.1 The directors shall refuse to register the transfer of a share which they suspect may be fraudulent or unlawful. Unless they suspect that the proposed transfer may be fraudulent or unlawful, the directors may not refuse to register the transfer of a share, but if they do so and they suspect that the proposed transfer may be fraudulent, the instrument of transfer does not need to be returned to the transferee and no notice of refusal needs to be given.

- 16.2 If title to a share passes to a transmittee, provided always that such transmittee shall be a Permitted Transferee, the company may only recognise the transmittee as having any title to that share.

- 16.3 The directors shall refuse to register as the holder of a share any person who becomes entitled to a share as a result of transmission (and any person to whom such transmittee purports to transfer any shares), unless that transmittee is a Permitted Transferee.

## **17. GENERAL MEETINGS**

- 17.1 General meetings of the shareholders will be held at least once per calendar year.
- 17.2 The quorum for any general meeting of the shareholders shall be two shareholders present in person or by proxy.
- 17.3 If a quorum is not present within half an hour of the time appointed for the general meeting or ceases to be present, the shareholder(s) present shall adjourn the general meeting to a specified place and time not less than five business days after the original date.
- 17.4 The notice of any general meeting of the shareholders shall set out an agenda identifying in reasonable detail the matters to be discussed.

17.5 If the numbers of votes for and against a proposal at a general meeting of the shareholders are equal, the chairman of such meeting shall not have a casting vote.

17.6 General meetings of the shareholders may be held by video and other electronic conferencing means and the persons convening the meetings will use reasonable endeavours to ensure they are held at locations reasonably convenient for all shareholders.

## **18. POLL VOTES**

18.1 A poll may be demanded at any general meeting of the shareholders by any "qualifying person" (as defined in section 318 of the Act) present and entitled to vote at such meeting.

18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **19. PROXIES**

19.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **20. MEANS OF COMMUNICATION TO BE USED**

20.1 Any notice, document or communication to be given in writing under these Articles shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or airmail (if the notice is to be served by post outside the country from which it is sent).

20.2 Any notice, document or communication referred to in article 20.1 shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and

(c) in the case of airmail, five days from the date of posting,  
provided that if deemed receipt occurs after 5.00 p.m. on a business day, or on a day which is not a business day, the notice shall be deemed to have been received at 9.00 a.m. on the next business day.

20.3 Any notice, document or communication shall not be validly served if sent by e-mail.

20.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 21. INDEMNITY

21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the company's (or any associated company's) activities as 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 judgment 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 (or any associated company's) affairs; and

(b) 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 21.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21.2 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.

21.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **22. INSURANCE**

22.1 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.

22.2 In this article 22:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.