PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
SCOTBEEF INVERURIE LIMITED
(Registered No: SC432208)
(the "Company")

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 19 October 2012 the following resolution was passed by the sole shareholder of the Company as a special resolution by way of written resolution.

"SPECIAL RESOLUTION

THAT the regulations contained in the document attached hereto, and for the purposes of identification signed by one of the Directors, be and are hereby approved and adopted as the articles of association of the Company and in substitution for and to the exclusion of all existing articles of association of the Company."

[Signature]
DM Company Services Limited, Secretary for and on behalf of Scotbeef Inverurie Limited
Date: 19/10/12.
ARTICLES OF ASSOCIATION

of

SCOTBEEF INVERURIE LIMITED

Registered No. SC432208

Incorporated in Scotland on 10 September 2012

Adopted on 19 October 2012

Dickson Minto W.S.
Edinburgh
CONTENTS

CONSTITUTION ........................................................................................................ 1
INTERPRETATION ..................................................................................................... 1
SHARE CAPITAL ........................................................................................................ 1
RIGHTS ATTACHING TO THE SHARES .................................................................. 2
SHARES ..................................................................................................................... 3
EQUITABLE INTERESTS ETC ................................................................................... 5
TRANSFER OF SHARES ............................................................................................ 5
GENERAL MEETINGS ............................................................................................... 6
DIRECTORS ............................................................................................................... 7
BORROWING AND OTHER POWERS ...................................................................... 10
ALTERNATE DIRECTORS ......................................................................................... 11
INDEMNITY ............................................................................................................... 12
INSURANCE .............................................................................................................. 12
PERMITTED TRANSFERS ......................................................................................... 13
TRANSFERS .............................................................................................................. 14
CHANGE OF CONTROL ............................................................................................. 14
EMERGENCY FINANCING ......................................................................................... 15
SCHEDULE ................................................................................................................ 16
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SCOTBEEF INVERURIE LIMITED

(Registered Number SC432208)

(the "Company")

CONSTITUTION

1.1. The Company is a private company within the meaning of section 4(1) of the 2006 Act established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and of the Regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "Model Articles"), but subject to paragraph 2 of the Schedule to these articles of association.

1.2. The name of the company is Scotbeef Inverurie Limited.

1.3. The registered office of the company will be in Scotland.

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

1.5. In accordance with the 2006 Act the objects of the Company shall be unrestricted.

1.6. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

2. In these Articles: -

2.1. unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles; and

2.2. a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.

SHARE CAPITAL

3. The issued share capital of the Company as at the date of adoption of these Articles is one ordinary share of £1. The Company may issue further ordinary shares, subject to the other provisions of these Articles (provided always that such ordinary shares shall not be created and/or issued as
redeemable shares). The Company may create and issue redeemable Preference Shares of £1 each nominal value.

RIGHTS ATTACHING TO THE SHARES

4. The rights and restrictions attaching to the Ordinary Shares and the Preference Shares are as follows:

(A) As regards income:

The profits and reserves available for distribution in respect of each financial year shall be applied as follows:-

(a) In the first place in paying to the holders of the Preference Shares a fixed cumulative preferential annual cash dividend (the "Preference Dividend") of 5 pence per annum in one instalment annually in arrears on 1 April in each year in respect of the twelve months ending on that date, provided that the profits and reserves distributable in respect of any such period shall be applied in the first place in paying the arrears (if any) of the Preference Dividend outstanding at the relevant time. The first payment of the Preference Dividend shall notwithstanding any other provision of these Articles be made on 1 April 2016 in respect of the period from the date of allotment of the relevant Preference Share up to and including that date. The Preference Dividend shall accrue day by day and shall be payable without any resolution of the Directors

(b) In the second place and subject to payment having been made in full of the Preference Dividend (and all arrears thereof in respect of any previous period(s)) in paying to the holders of the Ordinary Shares, the balance of any distributable profits available to be distributed, and which are resolved to be so distributed. Nothing in this paragraph (b) shall prevent a dividend payable under this paragraph being paid out of profits earned in a financial year prior to the financial year during which the dividend is paid.

(B) As regards capital:

On a return of assets on liquidation (or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

(a) In the first place in paying to the holders of the Preference Shares then in issue (if any), the sum of £1.00 for each of such shares held by them respectively together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not.

(b) In the second place and subject thereto, in paying to and amongst the holders of the Ordinary Shares any balance of such surplus assets.
(C) As regards redemption:

(a) The Preference Shares which are then in issue and which have not by then been redeemed shall be redeemed by the Company at par on 31 December 2017. The Company shall have the right at any time prior to 31 December 2017, to redeem all or any part of the Preference Shares in multiples of 100,000 (save for the last repayment which may be for any balancing amount) on giving to the holders thereof not less than 3 months' prior written notice (or such shorter notice as may be agreed with the holders thereof). No such early redemption of the Preference Shares shall take place without the prior written consent of the holders of the majority in nominal value of the Preference Shares nor if the Company is at the time in arrears with any dividend payments on the Preference Shares.

(b) Any redemption of Preference Shares pursuant to this Article 4(C) shall be carried out by the Company pro rata according to the number of Preference Shares held by each holder thereof at the date of any such redemption.

(D) As regards voting:

(1) The holders of the Ordinary Shares shall have one vote for each Ordinary Share held by them and shall be entitled to attend and vote at any General Meeting of the Company. At any General Meeting of the Company every holder of Ordinary Shares who is present in person (or in the case of a corporation by representative) shall have one vote on a show of hands and on a poll every holder so present or represented shall have one vote for each such share held.

(2) The holders of the Preference Shares shall be entitled to receive notice of but shall not be entitled to attend or vote, in such capacity, at any General Meeting of the Company.

(3) In the event that the Preference Dividend shall, at the date of the relevant General Meeting, have been due and in arrears for more than twenty-eight days, or in the event that at the date of the relevant General Meeting redemption of the Preference Shares, shall not have taken place within thirty days after any due date for redemption thereof and shall be outstanding, the holders of the Preference Shares shall (for so long only as such payments remain in arrears or such redemption remains outstanding) be entitled to exercise one vote for each such share held.

SHARES

5. Issues of Shares

5.1. No shares (other than the Preference Shares) may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
5.2. Subject to the provisions of the 2006 Act, the provisions of these Articles and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by the Majority Investors, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

5.3. For the purposes of Section 551 of the 2006 Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £1,000 in nominal amount of Shares, at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require Shares to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. The Directors are authorised to issue and allot up to one million Preference Shares.

5.4. Subject to Section 551 of the 2006 Act and to Article 5.3, the Directors shall be bound to offer to any member of the Company for the time being holding Shares such a proportion of any Shares which the Directors determine to issue as the aggregate number of Shares of such class for the time being held by such member bears to the total number of issued Shares immediately before the issue of the shares. The offer shall be made by notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. In the event that any shares are not capable of being offered as aforesaid except by way of fractions then lots shall be drawn, in such manner as the Directors shall decide, to determine which members shall be offered such shares. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to those members who have, within the said period, accepted all the shares of such class offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Thereafter offers shall continue to be made in like terms in the same manner and limited by a like period to those members who continue to accept all of the shares offered to them. Any shares not accepted pursuant to such offer or further offers as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were initially offered to the members. Any shares issued to such a member pursuant to such offer shall be of the same
class of shares held by such member and shall be issued upon no less favourable terms and conditions than those issued to any other person. In accordance with Section 570 of the 2006 Act, sub-section (1) of Section 561 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the 2006 Act).

Share Certificates

5.5. Every share certificate shall be executed on behalf of the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amounts or respective amounts paid up thereon.

Liens

5.6. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

5.7. The liability of any member in default in respect of a call shall include all expenses that may have been incurred by the Company by reason of such non-payment.

EQUITABLE INTERESTS ETC.

6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

TRANSFER OF SHARES

7. Transfer of Shares

7.1. The Directors shall register any transfer of shares made in accordance with the provisions of Article 35 (permitted transfers). Save as aforesaid the Directors shall not register any transfer of shares.

7.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the
name of the transferee is entered in the Register of Members in respect thereof.

7.3. Subject to Article 35 (permitted transfers), no disposition, charge, mortgage or pledge over the legal or beneficial interest in any Share shall be made. If any member has in contravention of this provision charged, mortgaged or pledged any of his Shares or agreed to do so without consent as aforesaid, then if under any circumstances any third party enforces any rights in respect of such Shares as a result of such charge, mortgage or pledge, then such member shall be deemed to have given a Transfer Notice to the Company and the provisions of Article 36 (transfers) shall apply in respect of the affected shares.

GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or by proxy or, if a corporation or limited liability partnership, by a duly authorised representative or by proxy shall be a quorum.

9. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during such general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, or if during such meeting a quorum ceases to be present, such adjourned general meeting shall be dissolved.

10. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative or proxy duly authorised and entitled to vote.

11. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office three clear days prior to such meeting.

12. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

13. Any member or members (or their proxies or, in the case of a corporation, their duly authorised representatives) may participate in a meeting of the Company or of a class of members by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner shall be deemed to be presence in person at the
meeting by such member or members (or their proxies or duly authorised representatives as the case may be).

DIRECTORS

14. The following provisions shall apply to Directors' meetings:

14.1. The quorum for the transaction of the business of the Directors shall, unless there is at the time only one Director, be two. An alternate shall count as a Director for the purposes of determining if a quorum is present, and for voting purposes.

14.2. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

14.3. All resolutions of the Directors shall be passed by a majority. Each Director shall have one vote. The Chairman of a meeting of the Directors shall have a second or casting vote in the event that any vote is tied.

15. The maximum number and minimum number respectively of the directors may be determined from time to time by the Majority Investors. Subject to and in default of any such determination the maximum number of directors shall be eight and the minimum number of directors shall be two. Whenever the minimum number of directors shall be one, a sole director shall not have authority to exercise the powers and discretions expressed to be vested in the directors generally in the Model Articles and these Articles, and such director may only act to call a general meeting to appoint further directors or to appoint additional directors pursuant to Article 23.

16. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director.

17. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or Section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:

17.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

17.2 an interest of which a Director has no knowledge and of which it is
unreasonable to expect him to have knowledge shall not be treated as an interest of his.

18. In respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:

18.1 the Director has declared the full nature and extent of the situation to the Board; and

18.2 it is proposed (either by the Director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.

19. Any terms determined by the Board under Article 18 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):

19.1 the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and

19.2 (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

20. Any authorisation given by the Board under Article 18 may provide that, where the interested Director obtains (other 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 it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

21. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 15 of the Model Articles shall be modified accordingly.

22. The office of a Director shall be vacated:

22.1 if he becomes bankrupt or suspends payment of or compounds with his creditors;

22.2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated;

22.3 if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
22.4. if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;

22.5. if he has been found to have committed fraud or been convicted on indictment of a criminal offence;

22.6. if he shall for more than six consecutive months have been absent without prior permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

23. The ordinary remuneration of the Directors for their services as directors shall from time to time be determined by the Board. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.

24. The Directors may, from time to time appoint one or more of their number to an executive office (including that of managing director, deputy or assistant managing director, manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director. A managing director, deputy or assistant managing director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Shareholders may determine.

25. The Directors on behalf of the Company and without the approval of any resolution of the Company, may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business.
26. The Directors on behalf of the Company and without the approval of any resolution of the Company, may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director.

27. The Directors shall not be subject to retirement by rotation.

28. A resolution in writing signed by all the Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

29. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. All business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

30. The Directors may exercise all the powers of the Company without limit as to amount and upon such terms and in such manner as they think fit:

30.1. to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of
indemnity or suretyship in any manner or way in which the Company is empowered so to enter into; and

30.2. to make gifts to bona fide charities or for bona fide charitable purposes.

**ALTERNATE DIRECTORS**

31. **Alternate Directors**

31.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by a Z Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).

31.2. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

31.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

31.4. A person may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

31.5. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
INDEMNITY

32. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:

32.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

32.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act); and

32.3. any other liability incurred by that officer as an officer of the Company or an associated company, provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

In these Articles:

(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, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

INSURANCE

33. 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.

In this Article:

(a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company; and

(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 (within the meaning of paragraph (a) of Article 32) or any pension fund or employees' share scheme of the Company or associated company.
34. At a meeting of the Directors where insurance for the benefit of a "relevant officer" as defined in Article 33 is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or any other company which is its holding company or subsidiary.

PERMITTED TRANSFERS

35. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares to any other member(s), pursuant to the provisions of Article 36 (pre-emptive transfers) and without any requirement, to comply with the provisions of Article 37 (change of control) namely transfers:

35.1. by any nominee or trustee to any other nominee or trustee of the precise same beneficiary or beneficiaries;

35.2. where shares are held by trustees upon a Family Trust or Charitable Trust, on any change of trustees such shares may be transferred to the new trustees of that Family Trust or Charitable Trust, and such shares may be transferred to the beneficiaries, to the settlor or to another Family Trust or Charitable Trust of the settlor or any Privileged Relation of the settler, provided that if and when any such shares cease to be held upon such Family Trust or Charitable Trust (other than in consequence of a transfer pursuant to this Article 36.3) the transferee shall forthwith re-transfer such shares to the original transferor;

35.3. by any member to any other entity or to any third party with prior and express Shareholders Consent;

35.4. by any member which is a corporate entity to any other member of its group of companies;

35.5. by any holder of Preference Shares to any other holder of Preference Shares.

If any person to whom shares are transferred pursuant to sub-paragraphs 35.1 to 35.4 above ceases to be within the required relationship with the original transferor of such shares (including where any such shares held by a trustee cease to be held on a trust for the benefit of those persons who were beneficiaries of that trust at the time of the original transfer and where any Family Trust Company and/or Family Vehicle ceases to be controlled by the original transferor or their Connected Persons), such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing.
TRANSFERS

36. Transfers

36.1. Save only as provided by Article 35 (permitted transfers) and Article 37 (change of control) no member (or person entitled by transmission) shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Share and/or Preference Share, to any person (a "transferee") without prior written Shareholder Consent.

36.2. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Shares.

36.3. Any purported transfer of shares made otherwise than in accordance with the provisions of these Articles shall be void and have no effect unless all of the members (other than the proposing transferor) shall have validly waived their rights in writing, and no such purported transfer shall be approved and/or registered by the Directors.

36.4. References to a transferor or proposing transferor shall include, where appropriate, such person's executors or legal personal representatives.

CHANGE OF CONTROL

37. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 35.1- 35.4 (permitted transfers) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person not then already a member of the Company and which would result in any such person obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in any such person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer or subscription being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Shares in issue and all the unissued Shares for which any person shall then be entitled to subscribe.

Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as provided in these Articles) as if the Code applied to such General Offer (with the Board making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Board in good faith in what it believes to be the interests of the members as a whole)) and shall attribute an equal value to each Share being a value not less than the highest value paid or agreed to be paid to a Member for a Share by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer and shall offer equivalent type of consideration and terms of sale to all holders of Shares.
It shall be a term of a General Offer and of any agreement to acquire any Shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares. It shall also be an essential condition of any such General Offer that the Preference Shares will be acquired for a price equal to the total of their nominal value and all accrued but unpaid Preference Dividends thereon. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

**EMERGENCY FINANCING**

38. Where the holders of a majority of the Shares consider in good faith that the creation/issue of further shares is required as part of a refinancing or otherwise to remedy or prevent an Event of Default from taking place and so notifies each other shareholder in writing accordingly, each other holder of Shares hereby undertakes to exercise all and any Voting Rights attaching to any shares held by him and/or to consent to any and all required class consents (as the case may be) so as to permit such creation and issue as directed in writing, and so that the same shall have taken place not later than 10 Business Days after the date of such written notification. Where any Shareholder notifies the Directors in writing within 20 Business Days after any such new issue has taken place that they now have the necessary cleared funds and wish to take up their pro rata entitlement of any such new issue (and their pro rata share of any loan notes issued as part of such financing), the Shareholders who took up such new issue shall be bound promptly to transfer to such Shareholders pro rata the relevant number of Shares against full payment of the amount subscribed by him for such shares.
1. In the Articles to which this forms the Schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"2006 Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"acting in concert" shall bear the meaning attributed thereto in the Code;

"Board" means the board of Directors of the Company from time to time or any duly constituted committee of it;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks in the City of Edinburgh are generally open for business;

"Chairman" means the chairman of the Board from time to time;

"Charitable Trust" means a trust of which any Shareholder and/or any of his Privileged Relations is the settlor and the income and capital of which is applied wholly or substantially to benefit bona fide charities or for bona fide charitable purposes;

"Code" means the UK City Code on Takeovers and Mergers;

"Connected Person" means in relation to any person, any person or persons connected with such person (but a person shall not be "connected" with another person solely by reason of them both being parties to and acting in accordance with the terms of this Agreement);

"Controlling Interest" means shares representing more than 50% of Voting Rights;

"Control" shall have the meaning given in Section 1124 of the Corporation Tax Act 2010 (and "controlled" shall be construed accordingly);

"Directors" means the directors of the Company from time to time, and "Director" means any one of them;

"Event of Default" means any event of default or anticipated or projected event of default under any of the Financing Documents or any cash flow shortfall or shortage of cash flow identified by the Board;

"Family Trust" means in relation to any member, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of 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 trustees or such member or his Privileged Relations;

"Family Trust Company" means a company which is controlled by the trustee or trustees of a Family Trust in their capacities as such trustees;

"Family Vehicle" means any company, fund, partnership, limited partnership or other legal entity which is managed and/or controlled by Mr Michael Mountford and/or any of his Privileged Relations;

"Financing Documents" means any facility or other agreement or letter with any bank or other provider of debt finance to the Company or any other member of the Group, and all documents ancillary thereto;

"General Offer" means an offer made in accordance with the provisions of Article 37 (change of control);

"Group" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Insolvent" means where an individual is unable to pay his debts as they fall due (within the meaning of Section 267 and/or 268 of the Insolvency Act 1986) or if he is declared bankrupt or if he is the subject of an individual voluntary arrangement, or if he is apparently insolvent (within the meaning of S.7 Bankruptcy (Scotland) Act 1985), or if an application is made for his sequestration, or if he enters into a trust deed for the benefit of his creditors or any statutory debt arrangement scheme, or if he enters into any other arrangement or composition with his creditors generally;

"Listing" means the admission of the Company's equity securities to trading on the London Stock Exchange, the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 becoming effective and "list" and "Listed" shall be construed accordingly;

"Majority Investors" means those persons holding 85 per cent. of the Shares (by nominal value) from time to time;

"member" means a person (whether an individual or a corporation) who holds shares;

"Model Articles" as defined in Article 1.1;

"Office" means the registered office of the Company;

"Ordinary Shares" or "Shares" means the ordinary shares of £1 each (nominal value) in the share capital of the Company;
"Paid Up Amount" means the amount paid up or credited as paid up on any shares including any premium;

"Panel" means the Panel on Takeovers and Mergers;

"Permitted Transfer" means a transfer of shares pursuant to Article 35 (permitted transfers);

"Permitted Transferee" means any person or other entity to whom shares may be transferred pursuant to Article 35;

"Preference Shares" means the redeemable preference shares of £1 each (nominal value) in the share capital of the Company;

"Privileged Relation" means in respect of any member the parent or spouse or brother or sister of the member or any lineal descendent of the member and for these purposes the step-child or adopted child or issue of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company;

"Shareholders' Agreement" means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles as amended, varied or supplemented from time to time;

"Shareholders Consent" means the prior written consent of the holders of at least 85 per cent. (by nominal value) of the Ordinary Shares in issue from time to time;

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. The Regulations contained in the Model Articles shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular Regulations 8, 11, 13, 14, 17, 18, 19, 20, 22, 23, 26(1), 26(5), 38, 41, 52 and 53 of the Model Articles shall not apply.

3. Words and expressions defined in the Acts (including but not limited to "associate") shall, unless the context otherwise requires, bear the same meanings herein.

4. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles.

5. References to any section of any statute shall include any statutory modification or re-enactment thereof for the time being in force.