

THE COMPANIES ACT 1985 AND THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF STAX TRADE CENTRES LIMITED

(as adopted by a Special Resolution dated 22/5 / 2018).



PRELIMINARY

1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed, shall constitute the Articles of Association of the Company.

2.1 In these Articles of Association the following words and expressions shall have the meanings set opposite them unless the context requires otherwise:-

"ACH"	Adrian Charles Hibbert or any trust of which he is a beneficiary
"Act"	the Companies Act 1985 as amended from time to time
"AH"	Angela Hibbert or any trust of which she is a beneficiary
"AJD"	Angela Joan Dale or any trust of which she is a beneficiary
"ALH"	Amanda Lee Hibbert or any trust of which she is a beneficiary
""A" Shareholder"	a member of the Company for the time being holding "A" Shares
"Auditor"	the Auditor of the Company from time to time
"Brady Family"	each of EJB, HJB, SJB, NIB, AJD, and DJB or any of their other Family Members or any trust of which any such person is a beneficiary
""B" Shareholder"	a member of the Company for the time being holding "B" Shares

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COMPANIES HOUSE

"CA 2006"	the Companies Act 2006 as amended from time to time
"Completion"	6th September 1995
"Controlling Interest"	shares which confer in the aggregate more than 50% of the total voting rights conferred by all shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings
"DAH"	Daniel Alfred Hibbert or any trust of which he is a beneficiary
"DGH"	David George Hibbert or any trust of which he is a beneficiary
"DJB"	Darryl John Brady or any trust of which he is a beneficiary
"EJB"	Edward James Brady or any trust of which he is a beneficiary
"Family Member"	the mother, father, brother, sister, husband, wife or civil partner or any child or children of such member including children by adoption
"Hibbert Family"	each of DGH, AH, DAH, ACH and ALH or any of their other Family Members or any trust of which any such person is a beneficiary
"HJB"	Hazel Joan Brady or any trust of which she is a beneficiary
"NIB"	Nicholas Ian Brady or any trust of which he is a beneficiary
"Mr N Wright"	Nigel John Wright of 14 Brunswick Gate, Quarry Park Road, Pedmore, Stourbridge, West Midlands, DY8 2QA
"Mr S Wright"	Simon James Wright of 6 Ounty John Lane, Pedmore, Stourbridge, West midlands, DY8 2RG
"Share"	any "A" Share or "B" Share comprised within the share capital of the Company

"Shareholders"	all the members of the Company for the time being holding Shares
"SJB"	Steven James Brady or any trust of which he is a beneficiary

SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of adoption of these Articles is £105,176 divided into 52,588 "A" Ordinary Shares of £1.00 each (hereinafter referred to as "the "A" Shares" unless the context requires otherwise) and, 52,588 "B" Ordinary Shares of £1 each (hereinafter referred to as "B" Shares unless the context requires otherwise).
- 4 The "A" Shares and "B" Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles of Association expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.
- 5 In respect of any allotment of Shares:-
 - 5.1 every allotment of Shares shall be of an equal proportion of "A" Shares and "B" Shares;
 - 5.2 on the occasion of an allotment of "A" Shares and "B" Shares each "A" and "B" Share shall be allotted at the same price and on the same terms as to date for payment;
 - 5.3 no Shares of either class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members holding Shares;
 - 5.4 as between holders of Shares of a class, the Shares of that class being allotted shall be allotted in proportion to their then existing holdings of Shares of that class or in such other proportions between them as all the members holding Shares of that class agree in writing.
- 6 The special rights, benefits, restrictions and conditions which shall apply to the "A" Shares and "B" Shares are set out as follows in Regulations 7 and 8
- 7 In respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied in paying income to the holders of "A" Shares and "B" Shares *pari passu* as if the same constituted one class of share.
- 8.1 Each "A" Share shall confer on the holder one vote at any general meeting of the Company.
- 8.2 The "B" Shares do not carry any voting rights, but do carry the right to receive notice of and attend any general meetings of the Company, but not the right to speak at general meetings.

NOTICE OF GENERAL MEETINGS

- 9 The Company shall not be obliged to hold Annual General Meetings but may hold Annual General Meetings if the Directors so resolve. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a Resolution appointing a person as a Director shall be called by at least twenty one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days notice but a General Meeting may be called by shorter notice if it is so agreed-
- 9.1.1 in the case of an Annual General Meeting, by all members entitled to attend and vote thereat; and
- 9.1.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.
- 9.2 The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 9.3 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors and the appointment of, and the fixing of the remuneration of the Auditors.
- 9.4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors of the Company for the time being.
- 9.5 Regulation 38 of Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 10.2 If such quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.
- 10.3 Regulations 40 and 41 of Table A shall not apply to the Company.

NUMBER OF DIRECTORS

11.1 Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be two.

11.2 Regulation 64 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

12 No person shall be appointed a Director at any General Meeting unless:-

12.1 he is recommended by the Directors; or

12.2 not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.

13 Subject to Regulation 12, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

14 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

15 The Directors shall not be required to retire by rotation and regulations 73 and 80 (inclusive) of Table A shall not apply to the Company.

DIRECTORS GRATUITIES AND PENSIONS

16.1 Without prejudice to section 31(1) of the Companies Act 2006 and without restricting or limiting the objects of the Company or the powers of the Directors of the Company, the following powers of the Company may be exercised by the Directors of the Company:

16.1.1 to subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is *serving or has served the Company, whether as a director, employee or otherwise*, and his family and dependants;

16.1.2 to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools, and other institutions for the benefit of any of the persons referred to in article 16.1.1.

16.2 Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act or the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

17.1.1 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;

17.1.2 shall be entitled to vote as a Director and be counted in the quorum for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

17.1.3 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 existing or proposed transaction or arrangement in which he is interested;

17.1.4 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;

17.1.5 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

17.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 CA 2006.

17 2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

DIRECTORS' CONFLICTS

17.3 The Directors may, in accordance with the requirements set out in this article 17, 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 CA 2006 to avoid conflicts of interest (Conflict).

17 4 Any authorisation under this article 17 will be effective only if

- 17.4.1 to the extent permitted by the CA 2006, 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;
 - 17.4.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 17.4.3 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
- 17.5 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently):
- 17.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 17.5.2 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,
 - 17.5.3 provide that the Interested Director shall or shall not be entitled to vote and/or form part of the quorum in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 17.5.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 17.5.5 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
 - 17.5.6 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.
- 17.6 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 and the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms and conditions.
- 17.7 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.

- 17.8 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

TRANSFER AND TRANSMISSIONS OF SHARES

- 18 The instrument of transfer of any share will be executed by or on behalf of the transferor and need not be executed by or on behalf of the transferee and the transferor shall be deemed to remain a holder of the share with all rights appertaining thereto until the name of the transferee is entered in the Register of Members in respect thereof
- 19 The Directors shall register the transfer of any Share:-
- 19.1 by either:
- 19.1.1 any member during his lifetime to a Family Member;
- 19.1.2 any member of the Brady Family to any member of the Hibbert Family PROVIDED ALWAYS that, if any such transfer is made during the lifetimes of EJB and DGH, they have firstly approved such a transfer in writing, or
- 19.1.3 any member of the Hibbert Family to any member of the Brady Family PROVIDED ALWAYS that, if any such transfer is made during the lifetimes of EJB and DGH, they have firstly approved such a transfer in writing.
- 19.2 upon the death of any member by such deceased member pursuant to any Will or Codicil or upon intestacy or otherwise to the widow, widower or any child or children (including any children by adoption) of such deceased member;
- 19.3 to any person or persons acting in the capacity of trustee or trustees of a Trust created by a member (by deed or will) or, upon any change of trustees of a Trust so created, to the new trustee or trustees, provided that no such transfer shall be registered unless:
- 19.3.1 all the persons beneficially interested under the Trust are members of the family of a member of the Company; and
- 19.3.2 the Directors are satisfied on all the information submitted to them that the Trust is and is intended to remain a trust the sole purpose of which is to benefit members of the family of a member of the Company
- 19.4 to any beneficiary or beneficiaries being a member or members of the family of a deceased member by his personal representatives or by the trustees of any Trust created by a member (by deed or will); and the Directors shall register as members the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to the shares registered in

the name of such member, whether immediately or contingently, are persons to whom a transfer may be made under the provisions of Regulation 19.2 or 19.3.

19.5 (subject always to Regulation 20.1) by any member being a Corporation.-

19.5.1 to another Corporation resulting from a reconstruction or amalgamation of such member; or

19.5.2 to any subsidiary or any holding company (as those expressions are defined in Section 736 of the Act) of such member or to another subsidiary of such holding company;

19.6 where "A" Shares are transferred pursuant to Regulations 19.1 to 19.5 (inclusive) PROVIDED ONLY and strictly upon the basis that the member transferor shall procure that the proposed transferee (in any of the aforementioned cases) shall provide a written undertaking to the Company the terms of which provide that the proposed transferee shall not sell transfer or otherwise dispose of any legal or beneficial interest in the "A" Shares transferred without the consent in writing of the Directors and the Directors shall refuse to register any such transfer where such undertaking is not provided by the proposed transferee.

19.7 by Mr S Wright to Mr N Wright and/or by Mr N Wright to Mr S Wright whether during their joint lifetime or upon either of their deaths.

20.1 Subject to the provisions of Regulation 19 (except Regulation 19.5) the Directors may decline to register any transfer of any share (whether or not it is fully paid). Regulation 24 in Table A shall not apply to the Company.

20.2 Save where a transfer is made pursuant to Regulation 19 any person (hereinafter referred to as the "Proposing Transferor") proposing to transfer any Shares shall give notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer the same at a price (hereinafter called the "Fair Price") which the Auditor shall determine in accordance with Regulation 20.3. A Transfer Notice shall, on receipt by the Company, constitute the Company the agent of the Proposing Transferor for the sale of all, but not some of, the Shares referred to therein at the Fair Price or at such other price as may be determined in accordance with Regulation 20.4.3. Subject to Regulation 20.4.1 a Transfer Notice shall not be revocable except with the sanction of the Directors.

20.3 The Auditor shall following the service of a Transfer Notice by writing under hand certify what he regards to be in his opinion the Fair Price as between a willing seller and a willing buyer of the Shares subject to the Transfer Notice in an arm's length transaction based on the following assumptions and considerations:-

20.3.1 in respect of any "A" Shares subject to a Transfer Notice the Auditor shall assume that each issued "B" Share carries the same voting rights as each issued "A" Share and that each issued "A" and "B" Share ranks *pari passu* in all respects and there shall be disregarded for the purpose of determining the Fair Price any right or obligations unique to either the "A" Shares or "B" Shares set out in these Articles of Association,

- 20.3.2 in respect of any "B" Shares subject to a Transfer Notice the Auditor shall assume that each issued "B" Share (including each "B" Share subject to the Transfer Notice) carries the same voting rights as each "A" Share and that each issued "A" and "B" Share ranks pari passu in all respects and there shall be disregarded for the purposes of determining the Fair Price any rights and obligations unique to either the "A" Shares or the "B" Shares set out in the Articles of Association; and
- 20.3.3 that where the Shares subject to the Transfer Notice constitute a minority holding of Shares in relation to voting rights and/or in relation to entitlement to the income and capital of the Company no discount shall be applied to such minority holding.
- 20.4 Upon the Auditor being asked to certify the Fair Price, the Company shall, as soon as it receives the Auditor's Certificate as to the Fair Price, furnish a certified copy thereof to the Proposing Transferor who shall then be entitled either:-
- 20.4.1 to give notice in writing to the Company within fourteen days of the service upon him of the Auditor's Certificate as to the Fair Price to cancel the Company's authority to sell the said Shares. Subject to the Company receiving a notice of acceptance pursuant to Regulation 20.4.2, if the Proposing Transferor does not give any such notice of cancellation to the Company pursuant to this paragraph then the Transfer Notice in respect of the Shares included therein shall thereupon be deemed to have lapsed. All costs in making such valuation shall be borne by the Company; or
- 20.4.2 to give notice in writing to the Company within fourteen days of the service upon him of the Auditor's Certificate as to the Fair Price to accept the Auditor's Certificate as to the Fair Price. All costs in making such valuation shall be borne by the Company; or
- 20.4.3 to give notice in writing to the Company within fourteen days of the service upon him of the Auditor's Certificate as to the Fair Price to request that a further certificate shall be made, based on those assumptions and considerations relating to the determination of the Fair Price set out in Regulation 20.3, by an independent Chartered Accountant appointed jointly by the Proposing Transferor and the Company or, in default of agreement, at the motion of either party by the President for the time being of the Institute of Chartered Accountants in England and Wales, and such further certificate shall be deemed to be the Fair Price as between a willing seller and a willing buyer in an arm's length transaction and in so certifying the Fair Price of the Shares subject to the Transfer Notice the said independent Chartered Accountant shall be considered to be acting as an expert and not as an arbitrator and accordingly any provisions of law or statutes relating to arbitration shall not apply. If the certificate of the independent Chartered Accountant exceeds the Fair Price certified by the Auditor, all costs in providing such further certificate shall be borne by the Company. If the certificate of the independent Chartered Accountant is equal to or less than the certificate of the Auditor, all costs in making such further certificate shall be borne by the Proposing Transferor

20.5 Upon the Fair Price being fixed under either Regulation 20.3 or Regulation 20.4.3 and provided that the Proposing Transferor has not given or is not deemed to have given notice of cancellation under Regulation 20.4.1, the Shares included in any Transfer Notice shall be offered by the Company as follows:-

20.5.1 any "A" Shares subject to any Transfer Notice shall be offered by the Company by notices in writing (hereinafter called "the "A" Option Notices") not later than the fourteenth day after the receipt of the Company of the appropriate Certificate as to the Fair Price of the "A" Shares included in the Transfer Notice, in the first place to every member of the Company for the time being holding "A" Shares (other than the Proposing Transferor) as nearly as may be in proportion to the holding of "A" Shares held by them respectively. The "A" Option Notices shall be delivered by first class post to the members to whom they are addressed and in each case the "A" Option Notices shall specify the dates of the receipt by the Company of the Transfer Notice and the Certificate as to the Fair Price of the "A" Shares comprised therein and shall invite each such member to state in his reply if he desires to purchase his proportion of the "A" Shares offered to him. The "A" Option Notice shall further limit the time in which the offer may be accepted not being less than twenty eight days from the date of the Certificate as to the Fair Price of the "A" Shares comprised therein and if any member ("the "A" Declining Shareholder") being part of a class of members hereinafter referred to as "A" Declining Shareholders" does not before the expiry of such limit claim by notice in writing the "A" Shares offered to him, then the "A" Option Notices in respect of all (but not part of) of the Proposing Transferor's "A" Shares specified in the Transfer Notice shall be deemed to have lapsed and the Company shall re-issue "A" Option Notices in respect of all of the "A" Shares contained in any Transfer Notice to all of the remaining members for the time being of the Company holding "A" Shares (except the Proposing Transferor and the "A" Declining Shareholders). Thereafter and upon any subsequent lapse of an "A" Option Notice (whether deemed or otherwise) the Company shall re-issue further "A" Option Notices in respect of all of the Proposing Transferor's "A" Shares specified in the Transfer Notice to all the remaining members of the Company for the time being holding "A" Shares (except the Proposing Transferor and any "A" Declining Shareholders) in proportion to the "A" Shares held by non-declining "A" Shareholders respectively and where all the "A" Shares specified in any Transfer Notice are offered by "A" Option Notices to no more than one member and such member (upon the lapse of his "A" Option Notice) becomes a "A" Declining Shareholder then the Transfer Notice in respect of the Proposing Transferor's "A" Shares shall be deemed to have lapsed provided always that the Proposing Transferor may at any time thereafter give a further notice in writing to the Company in respect of any of the "A" Shares comprised therein pursuant to Regulation 20.2. If any "A" Share shall not be capable without fractions of being offered to the members holding "A" Shares in proportion to their existing holdings of "A" Shares, the same shall be offered to the members holding "A" Shares or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors may think fit. If a Purchaser is not found for all the "A" Shares subject to the Transfer Notice

then any "A" Shares so remaining shall be offered to all members of the Company holding Shares and the provisions relating to the offer of "A" Shares pursuant to "A" Option Notices contained in this Regulation 20.5.1 shall apply mutatis mutandis save that any reference to members for the time being holding "A" Shares shall be substituted by the reference "to member for time being holding Shares". Any member who desires as above to purchase any "A" Shares included in a Transfer Notice is hereinafter called "a Purchaser".

20.5.2

any "B" Shares subject to any Transfer Notice shall be offered by the Company by notices in writing (hereinafter called "the Option Notices") not later than the fourteenth day after the receipt of the Company of the appropriate Certificate as to the Fair Price of the shares included in the Transfer Notice, in the first place to every member of the Company for the time being holding Shares (other than the Proposing Transferor) as nearly as may be in proportion to the Shares held by them respectively. The Option Notices shall be delivered by first class post to the members to whom they are addressed and in each case the Option Notices shall specify the dates of the receipt by the Company of the Transfer Notice and the Certificate as to the Fair Price of the "B" Shares comprised therein and shall invite each member to state in his reply if he desires to purchase his proportion of the "B" Shares offered to him. The Option Notice shall further limit the time in which the offer may be accepted not being less than twenty eight days from the date of the Certificate as to the Fair Price of the "B" Shares comprised therein and if any member ("the Declining Shareholder") being part of a class of members hereinafter referred to as "Declining Shareholders" does not before the expiry of such limit claim by notice in writing the "B" Shares offered to him, then the Option Notices in respect of all (but not part of) of the Proposing Transferor's "B" Shares specified in the Transfer Notice shall be deemed to have lapsed and the Company shall re-issue Option Notices in respect of all of the "B" Shares contained in any Transfer Notice to all of the remaining members for the time being of the Company (except the Proposing Transferor and the Declining Shareholder holding Shares). Thereafter and upon any subsequent lapse of an Option Notice (whether deemed or otherwise) the Company shall re-issue further Option Notices in respect of all of the Proposing Transferor's "B" Shares specified in the Transfer Notice to all the remaining members of the Company for the time being holding Shares (except the Proposing Transferor and any Declining Shareholders) in proportion to the shares held by non-declining shareholders respectively and where all the "B" Shares specified in any Transfer Notice are offered by Option Notice to no more than one member and such member (upon the lapse of his Option Notice) becomes a Declining Shareholder then the Transfer Notice in respect of the Proposing Transferor's "B" Shares shall be deemed to have lapsed provided always that the Proposing Transferor may at any time thereafter give a further notice in writing to the Company in respect of any of the Shares comprised therein pursuant to Regulation 20.2. If any Share shall not be capable without fractions of being offered to the members holding Shares in proportion to their existing holdings of Shares the same shall be offered to the members or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and

the lots shall be drawn in such manner as the Directors may think fit. Any member who desires as above to purchase any "B" Shares included in a Transfer Notice is hereinafter called "a Purchaser".

- 20.6 If a Purchaser or Purchasers shall be found for all of the Shares comprised in a Transfer Notice, the Company shall within seven days after the acceptance date specified in the Option Notice give notice (hereinafter called "the Sale Notice") to the Proposing Transferor specifying the Purchasers of such Shares. Thereupon, the Proposing Transferor shall then be entitled to give notice in writing to the Company within seven days of the service upon him of the Sale Notice to cancel the Company's authority to sell the said Shares. If the Proposing Transferor does not give any such notice of cancellation to the Company pursuant to this Regulation 20.6, then the Sale Notice shall remain in full force and effect and the Proposing Transferor shall upon payment of the price specified in the Option Notice being the Fair Price determined as aforesaid transfer the Shares to the Purchaser and the Directors shall register any transfer pursuant to this Regulation 20.6.
- 20.7 If in any case the Proposing Transferor having become bound as aforesaid makes default in transferring any Shares included in a Transfer Notice the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such Shares in favour of the Purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser.
- 20.8 If the Company shall not give a Sale Notice to the Proposing Transferor, then the Transfer Notice in respect of the Shares included therein shall thereupon be deemed to have lapsed PROVIDED ALWAYS that the Proposing Transferor may at any time thereafter give a further notice in writing to the Company in respect of any of the Shares comprised therein pursuant to Regulation 20.2.
- 20.9.1 If a person (other than an existing member at the date of adoption of these Articles) shall become entitled to any Shares (including a person becoming so entitled pursuant to Regulation 20.2) by reason of the bankruptcy of any member he shall forthwith give the Company notice in writing to that effect, and if that person shall fail to give such notice the Directors may give the notice on his behalf
- 20.9.2 All the foregoing provisions of this Regulation 20 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to Regulation 20.9.1 which shall accordingly be deemed to be a Transfer Notice in respect of all of the shares to which such person has become entitled provided however that there shall be no right pursuant to Regulation 20.4 1 to cancel the Company's authority to sell any of the shares.
- 20.10 If in any case where any Shares are held by trustees of a Trust or by any beneficiary or beneficiaries under the provisions of the Will or the laws as to intestacy of a deceased member following a transfer or transfers made pursuant to Regulations 19.3 or 19.4 and it shall come to the notice of the Directors that a person beneficially interested under the Trust or to whom the Shares have been transferred under the provisions of the Will or the laws as to intestacy of the deceased member is not a member of the family of a member of the Company the Directors may at any time (after the existence of such

beneficial interest or the fact that a person to whom the shares have been transferred is not a member of the family of a member of the Company, shall have come to their notice) resolve that such trustees or person or persons do transfer such Shares, and thereupon they shall (unless they have already served a Transfer Notice) be deemed to have served an irrevocable Transfer Notice pursuant to Regulation 20.2 which shall be read and construed accordingly. Notice of the passing of any such resolution shall forthwith be given to the said trustees.

INDEMNITY AND INSURANCE

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

21.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 affairs; and

21.1.2 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 21.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

21.2 This article 21 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law

21.3 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.

21.4 In this article 21:

21.4.1 "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 or any pension fund of the Company, and

21.4.2 "Relevant Officer" means any director or other officer or former director or other officer of the Company.