

Company number: 00549704

The Companies Act 2006

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Company limited by shares

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**Special resolution**

of


**Store Property Investments Limited**

Passed on 31<sup>st</sup> January 2018

The following resolution was passed as a special resolution of the company at an extraordinary general meeting of the company duly convened and held at Farr House, 4 New Park Road, Chichester PO19 7XA on 31<sup>st</sup> January 2018.

**Special resolution**

1. **That** the existing articles of association of the company (including, for the avoidance of doubt, all provisions of the company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the company's articles of association) be deleted in their entirety and replaced with the articles of association produced to the meeting of the company.

  
Chairman

TUESDAY



A18 \*A6Z7IEWB\* #46  
06/02/2018  
COMPANIES HOUSE

**Company Number: 00549704**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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# **ARTICLES OF ASSOCIATION**

**STORE PROPERTY INVESTMENTS LIMITED**

**Incorporated on 23 May 1955**

# **THE COMPANIES ACT 2006**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

#### **STORE PROPERTY INVESTMENTS LIMITED**

(Adopted by Special Resolution dated 31 January 2018)

#### **1. PRELIMINARY**

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 7(2), 9(2), 14, 19(5), 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

#### **2. DEFINED TERMS**

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

#### **3. PROCEEDINGS OF DIRECTORS**

- 3.1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.
- 3.2 Subject to Article 3.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.3 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not

to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

- 3.4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

#### **4. UNANIMOUS DECISIONS**

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

#### **5. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 5.1 *In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.*

#### **6. SECRETARY**

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

#### **7. WRITTEN RESOLUTIONS OF MEMBERS**

- 7.1 The following may not be passed as a written resolution and may only be passed at a general meeting:-

- (a) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
- (b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

- 7.2 (a) Subject to Article 7.2(b), on a written resolution, a member has one vote in respect of each share held by him.

- (b) *No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.*

#### **8. DELIVERY OF PROXY NOTICES**

- 8.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant

to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **9. COMPANY SEALS**

9.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

9.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

## **10. TRANSMISSION OF SHARES**

10.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

10.2 All the Articles relating to the transfer of shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **11. WINDING UP**

11.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **12. SHARE TRANSFERS**

12.1 Notwithstanding any other provision of this Article 12, the directors may refuse to register a transfer or, as the case may be, transmission of a share:-

- (a) where the share is not fully paid and the transfer or transmission is to a person of whom they do not approve;
- (b) on which the Company has a lien; or
- (c) if they suspect that the proposed transfer or transmission may be fraudulent.

12.2 (a) Any person (the "proposing transferor") proposing to transfer any shares (the "sale shares") shall give notice in writing (the "transfer notice") to the Company that he wishes to transfer the sale shares and specifying the price per share which in his opinion constitutes the fair value of the sale shares.

- (b) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the sale shares to any member or members willing to purchase the sale shares (the "purchasing member") at the price specified in the transfer notice or at the fair value certified in accordance with Article 12.4 (whichever shall be the lower).
  - (c) A transfer notice shall not be revocable except with the approval of the directors.
- 12.3
  - (a) The sale shares shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the "offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 12.4 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the members or until the expiry of the period specified in the offer notice (whichever is the later).
  - (b) For the purposes of this Article 12.3 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
  - (c) The offer notice shall further invite each member to state in his reply the number of additional sale shares (if any) in excess of his proportion which he wishes to purchase and if all the members do not accept the offer in respect of their respective proportions in full the sale shares not so accepted shall be used to satisfy the claims for additional sale shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more sale shares than he shall have applied for. If any sale shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, 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, and the lots shall be drawn in such manner as the directors may think fit.
- 12.4
  - (a) Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the sale shares as at the date of the transfer notice and for the purpose of this Article 12.4 reference to the auditor shall include any person so nominated.
  - (b) Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide.
  - (c) In certifying the fair value of the sale shares the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.
  - (d) Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each sale share and of the price per sale share (being the lower of the price specified in the transfer notice and the fair value of each sale share) at which the sale shares are offered for sale.

- 12.5 If purchasing members shall be found for all the sale shares within the appropriate period specified in Article 12.3, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (the "sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the sale shares to transfer the sale shares to the purchasing members.
- 12.6 If in any case the proposing transferor after having become bound to transfer the sale shares makes default in transferring any sale shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the sale shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.
- 12.7 If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 12.5, he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all or any of the sale shares to any person or persons but in that event the directors may refuse to register the transfer of the sale shares and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- 12.8 (a) Any transmittee shall give a transfer notice before he chooses to become either the holder of shares or to have them transferred to another person in accordance with Model Article 27(2)(a).
- (b) If a transmittee has not given a transfer notice in respect of any share within 3 months of producing evidence of entitlement to such shares to the directors, the directors may at any time thereafter give notice requiring such transmittee within 30 days of such notice to give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 day period be deemed to have given a transfer notice pursuant to Article 12.2 relating to those shares in respect of which he has still not done so.
- (c) Where a transfer notice is given or deemed to be given under this Article 12.8 and no price per share is specified in it, the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditor in accordance with Article 12.4 as the fair value of the shares.
- 12.9 Notwithstanding anything hereinbefore contained in this Clause a share may be transferred to the spouse or lineal descendant or brother or sister or their lineal descendant of the member or deceased or bankrupt member or to the Trustee or Trustees of any Settlement created for the exclusive benefit of any spouse, lineal descendant or brother or sister or their lineal descendant or any one or more of such persons without first being offered to the other members of the Company in accordance with the provisions of this Clause.