

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8495618

The Registrar of Companies for England and Wales, hereby certifies that

TRITAX PRIME DISTRIBUTION NOMINEE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 19th April 2013



N08495618S



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 18/04/2013



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*Company Name
in full:* **TRITAX PRIME DISTRIBUTION NOMINEE LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **THE LODGE HIGH STREET
ODELL
BEDFORD
BEDFORDSHIRE
UNITED KINGDOM
MK43 7BB**

I wish to adopt entirely bespoke articles

Company Director **1**

Type: **Person**

Full forename(s): **COLIN RICHARD**

Surname: **GODFREY**

Former names:

Service Address: **BROOMELLS NEWDIGATE ROAD
BEARE GREEN
SURREY
UNITED KINGDOM
RH5 4QG**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **08/05/1965**

Nationality: **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y**

Date authorised: **19/04/2013**

Authenticated: **YES**

Company Director 2

Type: **Person**
Full forename(s): **HENRY BELL**

Surname: **FRANKLIN**

Former names:

Service Address: **THE OLD VICARAGE SIBTON
SAXMUNDHAM
SUFFOLK
UNITED KINGDOM
IP17 2NB**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **19/08/1973** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **19/04/2013** *Authenticated:* **YES**

Company Director 3

Type: **Person**

Full forename(s): **MARK GLENN BRIDGEMAN**

Surname: **SHAW**

Former names:

Service Address: **THE LODGE HIGH STREET
ODELL
BEDFORD
BEDFORDSHIRE
UNITED KINGDOM
MK43 7BB**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **09/02/1947** *Nationality:* **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

Consented to Act: **Y** *Date authorised:* **19/04/2013** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0
		<i>Amount unpaid per share</i>	1

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND & CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS, THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: TRITAX PRIME DISTRIBUTION
(GENERAL PARTNER) LIMITED

Address: THE LODGE HIGH STREET
ODELL
BEDFORD
BEDFORDSHIRE
ENGLAND
MK43 7BB

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 1

Amount paid: 0

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: TRITAX PRIME DISTRIBUTION (GENERAL PARTNER)
Authenticated: LIMITED
YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

TRITAX PRIME DISTRIBUTION NOMINEE LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Tritax Prime Distribution (General Partner) Limited	

Date 18 April 2013

The Companies Act 2006
Private company limited by Shares

Articles of association
of
Tritax Prime Distribution Nominee Limited

PART 1 – INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company.

- 1.2 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Articles	the company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
Capitalised Sum	as defined in Article 40.1.2
Chairman	has the meaning given in Article 12.
Chairman of the Meeting	has the meaning given in Article 42.
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.
Conflict	as defined in Article 14.1.
Directors	The board of directors of the company from time to time, and Director includes any person occupying the position of director of the company, by whatever name called.
Distribution Recipient	in respect of a Share for which a dividend or

other sum is payable to:

1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is name first in the company's register of members; or
2. the Transmittree of the Share.

Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form.
Electronic Form	has the meaning given in section 1168 of the Companies Act 2006.
Fully Paid	in relation to a Share, means that the nominal value and any premium to be paid to the company in respect of that Share have been paid to the company.
Hard Copy Form	has the meaning given in section 1168 of the Companies Act 2006.
Instrument	a document in Hard Copy Form.
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006.
Paid	paid or credited as paid.
Participate	in relation to a Directors' meeting, has the meaning given in Article 10.
Persons Entitled	as defined in Article 40.1.2
Proxy Notice	has the meaning given in Article 48.
Qualifying Person	has the meaning given in section 318 of the Companies Act 2006.
Relevant Director	any Director or former Director of the company or an associated company.
Relevant Loss	any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.
Shareholder	a person whose name is entered in the register of members as the holder of a Share.
Shares	Shares in the company.

Special Resolution	has the meaning given in section 283 of the Companies Act 2006.
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006.
Transmittee	a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under the Articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions.

- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

6. Committees

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 The general rule does not apply, and a Director may take decisions without regard to any of the provisions of the Articles relating to Directors decision making if:
 - 7.2.1 the company only has one Director, and
 - 7.2.2 no provision of the Articles requires it to have more than one Director.

8. Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with this Article 8 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 8.3 References in this Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4 A decision may not be taken in accordance with this Article 8 if the eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in Directors' meetings

- 10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a Directors' meeting is any two Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) will be one Director.
- 11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for purposes of:
- 11.4.1 appointing further Directors; or

- 11.4.2 calling a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairing of Directors' meetings

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the **Chairman**.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

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

14. Directors' conflicts of interest

- 14.1 The Directors may, as provided in this Article 14, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 Companies Act 2006 to avoid conflicts of interest (**Conflict**).
- 14.2 Any authorisation of a Conflict will be effective only if:
 - 14.2.1 the matter in question is proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 14.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 14.2.3 the matter is agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- 14.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
 - 14.3.1 extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
 - 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 14.3.3 be terminated or varied by the Directors at any time.

- 14.4 Anything done by the Director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 14.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:
- 14.5.1 disclose such information to the Directors or to any Director or other officer or employee of the company; or
 - 14.5.2 use or apply any such information in performing his duties as a Director of the company.
- 14.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director in question:
- 14.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;
 - 14.6.2 is not given any documents or other information relating to the Conflict; and
 - 14.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 14.7 Where the Directors authorise a Conflict the Director in question:
- 14.7.1 will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 14.7.2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 Companies Act 2006 if he acts in accordance with any terms, limits and conditions as the Directors impose in respect of its authorisation.
- 14.8 A Director is not required, by reason of being a Director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

15. Records of decisions to be kept

The Directors must ensure that the company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16. Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

17. Methods of appointing Directors

- 17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
 - 17.1.1 by Ordinary Resolution, or
 - 17.1.2 by a decision of the Directors.
- 17.2 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.
- 17.3 For the purposes of paragraph 17.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 18.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 18.2 a Bankruptcy order is made against that person;
- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 18.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; and/or
- 18.6 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors' remuneration

- 19.1 Directors may undertake any services for the company that the Directors decide.
- 19.2 Directors are entitled to such remuneration as the Directors determine:
 - 19.2.1 for their services to the company as Directors, and

- 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the Articles, a Director's remuneration may:
 - 19.3.1 take any form, and
 - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 19.5 Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. Directors' expenses

- 20.1 The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - 20.1.1 meetings of Directors or committees of Directors;
 - 20.1.2 general meetings, or
 - 20.1.3 separate meetings of the holders of any class of Shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 – SHARES AND DISTRIBUTIONS

SHARES

21. Issue of Shares

The Directors are generally and unconditionally authorised, for the purpose of section 550 Companies Act 2006, to exercise any power of the company to offer or allot, grant rights to, subscribe for or to convert any security into or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think fit.

22. Pre-emption rights

- 22.1 Sections 561 and 562 Companies Act 2006 do not apply to an allotment of equity securities made by the company.
- 22.2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) Companies Act 2006, the company must not allot any equity securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those equity securities are proposed to be offered to other persons, equally and in

proportion to the number of Shares held by those Shareholders (as nearly as possible without involving fractions). The offer:

- 22.2.1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant equity securities; and
 - 22.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.
- 22.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 22.2.1 will be used for satisfying any requests for excess equity securities made pursuant to Article 22.2.2. If there are insufficient excess equity securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants immediately before the offer was made to the Shareholders (as nearly as possible without involving fractions or increasing the number of excess equity securities allotted to any Shareholder beyond that applied for by him). After that allotment, any excess equity securities remaining will be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

23. Calls on Shares

- 23.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Shareholders in respect of any money unpaid on their Shares, whether on account of the nominal value of the Shares or by way of premium. Each Shareholder will, subject to being given at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his Shares.
- 23.2 A call may be payable by instalments and may be postponed or wholly revoked or in part revoked, as the Directors may determine.
- 23.3 A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 23.4 The joint holders of a Share are jointly and severally liable to pay all calls in respect of it and any one of such persons may give effective receipts for any return of capital payable in respect of such Shares.
- 23.5 If, by the terms of any issue of Shares in the company or by the conditions of allotment, any amount is payable in respect of any Shares by instalments, every such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.
- 23.6 If a sum called in respect of a Share is not paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the sum at such rate as may be fixed by the terms of allotment of the Share or, if no rate is fixed, at the appropriate rate, as defined by section 592 Companies Act 2006, from the day appointed for its payment to the time of actual payment. The Directors are at liberty to waive payment of such interest wholly or in part.

- 23.7 Any sum which by or pursuant to the terms of issue of a Share becomes payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, will for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, it becomes payable. In case of non payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.
- 23.8 The Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amount of calls to be paid and in the times of payment.
- 23.9 The Directors may receive from any Shareholder willing to advance it all or any part of the money unpaid upon the Shares held by him, beyond the sums actually called up on them, as a payment in advance of calls, and such payment in advance of calls will extinguish, so far as they extend, the liability upon the Shares in respect of which it is advanced. The company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, at such rate as the Shareholder paying such sum and the Directors agree. Any such payment in advance will not entitle the holder of the Shares in question to participate in any dividend in respect of the amount advanced.

24. Forfeiture of Shares

- 24.1 If a Shareholder fails to pay any call or instalment of a call before or on the date appointed for its payment, the Directors may, at any time after that date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued on it and all expenses incurred by the company by reason of such non payment.
- 24.2 The notice will name a further date, not earlier than 14 days from the date of its service, on or before which, and the place where, the payment required by the notice is to be made, and will state that, in the event of non payment on or before the date, and at the place appointed, the Shares on which the call was made will be liable to be forfeited.
- 24.3 If the requirements of any such notice are not complied with, any Share in respect of which it has been given may at any time before payment of all calls, interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors. Such forfeiture will include all dividends which have been declared on the forfeited Shares and not actually paid before the forfeiture.
- 24.4 When any Share has been forfeited, notice of the forfeiture will be served upon the person who was before forfeiture the holder of it, but no forfeiture will be in any manner invalidated by any omission to give such notice. Subject to the provisions of the Companies Act 2006, any Share so forfeited will become the property of the company, no voting rights may be exercised in respect of it and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of it in such manner as they think fit, either to the person who was before the forfeiture its holder, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it. Any Share not so disposed of within a period of three years from the date of its forfeiture will be cancelled in accordance with the provisions of the Statutes.

- 24.5 The Directors may at any time, before any Share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.
- 24.6 A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares and must, if the Shares are certificated Shares, surrender to the company the certificate for them. That person remains liable to pay to the company all money which at the date of forfeiture was payable by him to the company in respect of the Shares and interest on them in accordance with Article 23.6, and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- 24.7 A statutory declaration by a Director or the secretary (if any) that a Share has been duly forfeited on a date stated in the declaration is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. Such declaration and the receipt by the company of the consideration, if any, given for the Share on its sale, re-allotment or disposal, together with the certificate, if any, for the Share delivered to a purchaser or allottee of it, subject to the execution of a transfer if so required, constitutes a good title to the Share. Where a forfeited Share held in uncertificated form is to be transferred to any person, the Directors may exercise any of the company's powers to affect the transfer of the Share to that person. The company may receive any consideration for the Share on its disposal. The person to whom the Share is sold, re-allotted or disposed of will be registered as its holder and will not be bound to see to the application of any consideration, nor will his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.
- 24.8 The Directors may accept the surrender of any Share liable to be forfeited under these Articles and in any such case any reference in these Articles to forfeiture includes surrender.

25. Powers to issue different classes of Share

- 25.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 25.2 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

26. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

27. Share certificates

- 27.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 27.2 Every certificate must specify:
- 27.2.1 in respect of how many Shares, of what class, it is issued;
 - 27.2.2 the nominal value of those Shares;
 - 27.2.3 that the Shares are Fully Paid; and
 - 27.2.4 any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of Shares of more than one class.
- 27.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 27.5 Certificates must:
- 27.5.1 have affixed to them the company's common seal, or
 - 27.5.2 be otherwise executed in accordance with the Companies Acts.

28. Replacement Share certificates

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

29. Share transfers

- 29.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 29.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.
- 29.3 The company may retain any instrument of transfer which is registered.

30. Transmission of Shares

- 30.1 If title to a Share passes to a Transmittree, the company may only recognise the Transmittree as having any title to that Share.

- 30.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- 30.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - 30.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 30.3 Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Shareholder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

31. Exercise of Transmittrees' rights

- 31.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the company in Writing of that wish.
- 31.2 If a Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- 31.3 Any transfer made or executed under this Article 31 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

32. Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name is entered in the register of Shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

33. Procedure for declaring dividends

- 33.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 33.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.

- 33.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non preferred rights.

34. Payment of dividends and other distributions

- 34.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 34.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - 34.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share) or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - 34.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
 - 34.1.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

35. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 35.1 the terms on which the Share was issued, or
- 35.2 the provisions of another agreement between the holder of that Share and the company.

36. Unclaimed distributions

- 36.1 All dividends or other sums which are payable in respect of Shares, and which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 36.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 36.3 The Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company if 12 years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it.

37. Non cash distributions

- 37.1 Subject to the terms of issue of the Share in question the company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 37.2 For the purposes of paying a non cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 37.2.1 fixing the value of any assets;
 - 37.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 37.2.3 vesting any assets in trustees.

38. Waiver of distributions

- 38.1 Subject to Article 39.2, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect.
- 38.2 A notice of the waiver of entitlement to a dividend or other distribution is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

39. Authority to capitalise and appropriation of capitalised sums

- 39.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
 - 39.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 39.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.
- 39.2 Capitalised Sums must be applied:
 - 39.2.1 on behalf of the Persons Entitled, and
 - 39.2.2 in the same proportions as a dividend would have been distributed to them.

- 39.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 39.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 39.5 Subject to these Articles the Directors may:
- 39.5.1 apply Capitalised Sums in accordance with Articles 39.3 and 39.4 partly in one way and partly in another;
 - 39.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 39.5 (including the issuing of fractional certificates or the making of cash payments); and
 - 39.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 39.5.

PART 4 – DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

40. Attendance and speaking at general meetings

- 40.1 A person may exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a general meeting when:
- 40.2.1 that person is able to vote, during the meeting on resolutions put to the vote at the meeting; and
 - 40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting and they are (or would be) able to exercise them.

41. Quorum for general meetings

- 41.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is deemed to be present when two Qualifying Persons are present.
- 41.2 Where the company has a single Shareholder, one Qualifying Person will form a quorum.

42. Chairing general meetings

- 42.1 If the Directors have appointed a Chairman, as prescribed in Article 12 will chair general meetings if present and willing to do so.
- 42.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 42.3 The person chairing a meeting in accordance with Article 43 is referred to as the **Chairman of the Meeting**.

43. Attendance and speaking by Directors and non Shareholders

- 43.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 43.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

44. Adjournment

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 44.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 44.2.1 the meeting consents to an adjournment, or
 - 44.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 44.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - 44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 44.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

46. Errors and disputes

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 46.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

47. Poll votes

- 47.1 A poll on a resolution may be demanded:
- 47.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 47.2 A poll may be demanded by:
- 47.2.1 the Chairman of the Meeting;
 - 47.2.2 the Directors;
 - 47.2.3 two or more persons having the right to vote on the resolution; or

- 47.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 47.3 A demand for a poll may be withdrawn if:
 - 47.3.1 the poll has not yet been taken; and
 - 47.3.2 the Chairman of the Meeting consents to the withdrawal.
- 47.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

48. Content of Proxy Notices

- 48.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) if it:
 - 48.1.1 states the name and address of the Shareholder appointing the proxy;
 - 48.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 48.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 48.1.4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49. Delivery of Proxy Notices

- 49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the company by or on behalf of that person.
- 49.2 An appointment under a Proxy Notice may be revoked by delivering to the company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

- 49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 49.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50. Amendments to resolutions

- 50.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 50.1.1 notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 50.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 50.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 50.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non substantive error in the resolution.
- 50.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

51. Means of communication to be used

- 51.1 Anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 51.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 51.3 A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

52. Company seals

- 52.1 Any common seal may only be used by the authority of the Directors.
- 52.2 The Directors may decide by what means and in what form any common seal is to be used.
- 52.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 52.4 For the purposes of Article 52.3, an authorised person is:
 - 52.4.1 any Director;
 - 52.4.2 the company secretary (if any): or
 - 52.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

53. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a Shareholder.

54. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

55. Indemnity

- 55.1 Subject to Article 55.2, a Relevant Director of the company or an associated company may be indemnified out of the company's assets against:
 - 55.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - 55.1.2 any liability incurred by that Director 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) Companies Act 2006),
 - 55.1.3 any other liability incurred by that Director as an officer of the company or an associated company.
- 55.2 Article 55.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

55.3 For the purposes of Article 55, companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body' corporate.

56. Insurance

56.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Director in respect of any Relevant Loss.