

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10980987**

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

AIFSL EMPLOYEES TRUSTEES 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 **26th September 2017**



* N10980987T *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **25/09/2017**

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*Company Name in
full:*

AIFSL EMPLOYEES TRUSTEES LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**C/O PJ DALTON & CO 184 WORCESTER ROAD
STOKE HEATH
BROMSGROVE
UNITED KINGDOM B61 7AZ**

Sic Codes:

74990

Company Director 1

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **DAVID**

Surname: **SNELL**

Service Address: **recorded as Company's registered office**

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

Date of Birth: ****/09/1960** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND 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>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	ATLANTIC INTERNATIONAL FREIGHT SERVICES LTD	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	SPADESBOURNE HOUSE 184 WORCESTER ROAD BROMSGROVE WORCESTERSHIRE UNITED KINGDOM B61 7AZ	<i>Number of shares:</i>	100
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **ATLANTIC INTERNATIONAL FREIGHT SERVICES LTD**

Service Address: **SPADESBOURNE HOUSE 184 WORCESTER ROAD
BROMSGROVE
WORCESTERSHIRE
UNITED KINGDOM
B61 7AZ**

Legal Form: **LIMITED BY SHARES**

Governing Law: **UNITED KINGDOM**

Register Location: **COMPANIES HOUSE**

Country/State: **UNITED KINGDOM**

Registration Number: **06676424**

Nature of control

The relevant legal entity holds, directly or indirectly, **75% or more** of the shares in the company.

Statement of Compliance

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

Name: **ATLANTIC INTERNATIONAL FREIGHT SERVICES LTD**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

AIFSL EMPLOYEES TRUSTEES 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 each.

Name of each subscriber

Authentication by each subscriber

Atlantic International Freight Services Ltd

Dated this 25th day of September 2017

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
AIFSL EMPLOYEES TRUSTEES LIMITED

PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in Schedule 1 to the Companies (Model Articles) Regulations 2008 (as amended) (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

OBJECT OF THE COMPANY

2. The object of the Company is to act as trustee of an employees' share scheme (as defined in section 1166 of the Act) being an employee-ownership trust (as mentioned in s236H et. seq. of the Taxation of Chargeable Gains Act 1992 (as amended)) established by the Holding Company for the purpose of holding shares in the Holding Company.

INTERPRETATION

3. In these Articles:

(a) Unless specifically otherwise defined or the context otherwise requires, words and expressions shall have the meanings given in Table A;

(b) "**the Trust**" means the employee-ownership trust mentioned in Article 2;

(c) "**the Act**" means the Companies Act 2006 (as amended from time to time) and any reference to a provision of the Act shall include a reference to such provision as it may be amended or re-enacted;

(d) "**the Holding Company**" means the body corporate (if any), being a member of the Company, which is within the meaning of section 736 of the Act a holding company of the

Company, and a copy of any resolution of the board of directors (or equivalent body) of the Holding Company certified by any director or the secretary (or equivalent officer) of the Holding Company and deposited at the office or delivered to the directors shall be sufficient evidence of the passing thereof;

(d) words importing the masculine gender shall be taken to include the feminine; and

(e) the headings are for ease of reference only and should not be read as forming part of these Articles.

TRANSFER OF SHARES

4. Subject as provided in the next following Article, the directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not it is a fully paid share. Regulation 26(5) of Table A shall not apply.

DIRECTORS

5. (a) In this Article 5:

“the AIFS directors”	means the directors of the Principal Company
“Employee”	means a bona fide employee of a member of the Group
“Employee Trustee Director”	means an Employee who has not given or received notice of termination of employment with any member of the Group
“the Group”	means the Principal Company and any other company which for the time being is a member of the same group of companies of which the Principal Company is the principal member and, for these purposes, those terms (“group of companies” and “principal member”) shall be construed in accordance with section 170 of the Taxation of Chargeable Gains Act 1992
“Independent Trustee Director”	means an individual who: (a) is not and never has been a director or employee of any other member of the Group; and (b) in the opinion of the Directors, possesses the appropriate experience and expertise to act as a director of the corporate trustee of a company owned by an employee-ownership trust; and (c) has been nominated to hold office as a Trustee Director by the AIFS directors

“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006
“other member of the Group”	means a member of the Group other than the Company”
“the Principal Company”	means Atlantic International Freight Services Limited (reg. no. 06676424)
“the Trust”	the AIFS Employee-ownership Trust (established by a trust deed executed in 2017 by the Principal Company)
“the Trustee”	means the Company acting in its capacity as trustee of the Trust
“Trustee Director”	means a director of the Company

(b) The provisions of this Article 5 shall have effect for so long as the Company is a trustee of the Trust.

Appointment and removal of Trustee Directors

(c) Subject to the following provisions of this Article 5, each Trustee Director shall be appointed, and may be removed from office as a Trustee Director, by ordinary resolution of the members of the Company.

(d) At all times:

- (i) there shall be at least three and not more than five Trustee Directors, all of whom are resident in the UK for UK tax purposes;
- (ii) at least one Trustee Director shall be an Independent Trustee Director, and not less than one-half of the other Trustee Directors shall be [an] Employee Trustee Director[s]; and
- (iii) every Trustee Director who is not an Independent Trustee Director must be an individual who is, or has been, an employee or director of a member of the Group.

Independent Trustee Director(s)

(e) An Independent Trustee Director may be appointed a Trustee Director upon such terms as to remuneration and otherwise as may be agreed at the time of his appointment by the Principal Company (on the one hand) and the Independent Trustee Director (on the other hand) **PROVIDED ALWAYS** that such an appointment shall be valid only if the terms provide that such Independent Trustee Director may be removed at any time in accordance with the provisions of these Articles.

Retirement of Independent Trustee Director(s)

(f) An Independent Trustee Director shall automatically cease to hold office as a Trustee Director if he or she becomes a director or employee of any other member of the Group or if

all of the other Trustee Directors together determine that his or her independence has been compromised for any reason and give notice in writing to that effect to such Independent Trustee Director.

Employee Trustee Directors

(g) No person shall be appointed to hold office as an Employee Trustee Director unless:

- (i) he or she is an Employee who has been selected and nominated to hold office as a Trustee Director in accordance with a procedure determined by the AIFS directors;
- (ii) he or she has confirmed in writing his or her willingness to hold such office.

Retirement of Employee Trustee Directors

(h) An Employee Trustee Director shall automatically cease to hold office as a Trustee Director if he or she gives or receives notice of termination of employment with any other member of the Group or ceases for any reason to be an Employee or retires by rotation.

(i) On the fifth anniversary of the first acquisition by the Trustee of Shares and, for so long as the Trustee holds Shares or other securities in the Principal Company, at the end of every subsequent third anniversary of that date, the Employee Trustee Director (or, if there is more than one, one of the Employee Trustee Directors) shall retire by rotation.

(j) The Employee Trustee Director to retire by rotation shall be the one who has been longest in office since his or her last appointment or reappointment, but as between persons who became or were last reappointed Employee Trustee Directors on the same day the one to retire shall (unless they otherwise agree among themselves) be determined by lot.

(k) The procedure for the selection of an individual to be nominated for appointment as an Employee Trustee Director shall be implemented by a date sufficiently in advance of the date of retirement by rotation of an Employee Trustee Director so as to ensure that the identity of such individual is known and so that the appointment of such individual as an Employee Trustee Director can take effect at the conclusion of that date.

(l) An Employee Trustee Director retiring by rotation shall be eligible to be nominated as a candidate to fill the vacancy.

Retirement of Trustee Directors

(m) A Trustee Director shall retire and his office as a director of the Trustee shall be vacated if:

- (i) that person ceases for any reason to be resident in the UK for the purposes of UK taxation;
- (ii) that person ceases to be a Trustee Director by virtue of any provision of the Act or is prohibited from being a director by law;
- (iii) a bankruptcy order is made against that person;
- (iv) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(v) a registered medical practitioner who is treating that person gives a written opinion to the Trustee 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; or

(vi) notification is received by the Trustee Company from that person that that person is resigning from office as a Trustee Director, and such resignation has taken effect in accordance with its terms.

Initial Trustee Directors

(n) The directors of the Company initially appointed to hold office as such from the date of adoption of these Articles shall be the individuals whose names appear in Column A of the table below, each of whom has been selected to hold such office in the capacity referred to opposite his or her name in Column B of that table and in accordance with the rules of this Article 5 applicable to such Independent Trustee Director, Employee Trustee Director or other Trustee Director.

Table of initial Trustee Directors of the Company

<i>Column A</i>	<i>Column B</i>
<i>Name of Director</i>	<i>Status of Trustee Director</i>
Peter Dalton	Independent Trustee Director
Kirsty Jayne Heywood	Employee Trustee Director
David Snell	other Trustee Director

Quorum for business

(o) The quorum for the conduct of business of the Trustee Directors shall:

(i) if there are 5 Trustee Directors, be 3 Trustee Directors, of whom at least one is an Independent Trustee Director and at least one is an Employee Trustee Director; or

(ii) if there are fewer than 5 Trustee Directors, be 2 Trustee Directors, of whom one is an Independent Trustee Director

and if such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to a day not less than three nor more than five business days thereafter at the same time and place or such time (not less than three nor more than five business days thereafter) and place as the directors may determine and at such adjourned meeting any number of directors shall be a quorum.

- (p) Subject to the preceding provisions of this Article 5, the member or members of 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.

NO DELEGATION OF DIRECTORS' POWERS

7. The directors may not delegate any of the powers conferred on them under these Articles and Regulations 5 and 6 of Table A shall not apply.

DIRECTORS' REMUNERATION

8. The directors shall, subject to agreement with the directors of the Holding Company, be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the directors and shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from the meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties and Regulation 20 of Table A shall be amended accordingly.
9. Any director who, by request of the directors, performs special services for any purpose of the Company which in the opinion of the directors is outside the normal scope of such director's duties may, with the agreement of the Holding Company, receive such extra remuneration as the directors may determine.

PROCEEDINGS OF THE DIRECTORS

10. Any director may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director participating in a meeting in this manner shall be deemed to be present in person at such meeting.
11. The directors shall determine all matters by simple majority and, in the event of a deadlock, there shall be no casting vote and Regulation 13 of Table A shall not apply.
12. The directors may from time to time request the attendance at meetings of the directors of any of the following individuals:-
- (a) any director or employee of an other member of the Holding Company; and
 - (b) any professional adviser of the Company or of the Holding Company or of the Trust

PROVIDED ALWAYS THAT such individual shall attend such meetings subject to the terms and conditions that are from time to time imposed upon him by the directors and furthermore he shall not be entitled to vote at any meeting of the directors or be counted in the quorum of any meeting of the directors.

DIRECTORS' INTERESTS AND CONFLICTS

13. (a) In this Article 13, “**Group Company**” means the Holding Company and any other company which is, has been, or shall become, a member of the group of companies comprising the Holding Company and any other company which is for the time being a subsidiary undertaking (within the meaning of section 1159 of the Act) of the Holding Company.

No conflict of interests in holding office or employment with another Group Company

- (b) Subject to the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office as a director of the Company or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under section 175 of the Act to avoid conflicts of interest, hold office with, or be employed by, or otherwise interested in (whether by virtue of a contract or arrangement or otherwise) or owe any duty to any Group Company or any undertaking of a Group Company.

Directors may benefit from holding office or employment with a Group Company

- (c) No director shall:
- (i) by reason of his office as a director of the Company be accountable to the Company for any benefit derived from any such office or employment or by virtue of any such interest or duty that is mentioned in sub-paragraph (b) above, and no such benefit shall constitute a breach of the duty not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit;
 - (ii) be required to disclose to the Company any confidential information obtained by him in connection with any such office or employment or by virtue of any such interest or duty that is mentioned in sub-paragraph (b) above if to do so would result in a breach of a duty or obligation of confidentiality owed by him in that connection.

Authorisation of a conflict of interests

- (d) The directors may, if the quorum and voting requirements provided below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest. The director may propose that he be authorised in relation to any matter the subject of a conflict provided that such proposal is considered, and such authority is given, in the same manner as any other matter which may be proposed to and decided upon by the directors in accordance with these Articles except that the director concerned shall not be counted in the quorum as participating in the decision-making process while the conflict is under consideration and shall not vote on any such decision.
- (e) If the directors give such authority in relation to a conflict:
- (i) it may be subject to such terms and conditions as the directors may specify;
 - (ii) the director concerned will be obliged to comply with any such terms or conditions but will not be in breach of his duties as a director by reason of doing so;
 - (iii) the director concerned shall not be accountable to the Company for any benefit he receives as a result of the matter giving rise to the conflict;

- (iv) the receipt by such director of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of his duty under section 176 of the Act;
- (v) the terms of such authority shall be minuted by the directors; and
- (vi) it may be withdrawn by the other directors at any time.
- (e) Except to the extent that the preceding provisions of this Article, or any authority given pursuant to sub-paragraph (d) above, may otherwise provide and without prejudice to such disclosure as is required under the Act (see sections 177 and 182), a director may:
- (i) be counted in the quorum and vote on any matter or decision of the directors in which he has an interest and
- (ii) be a party to, or otherwise be interested in, any transaction or arrangement with the Company notwithstanding that it is or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company.

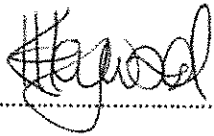
Date of adoption: 25th September.....2017

Signed by the directors for the purposes of identification only.



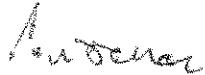
— DAVID SNELL

Name



KIRSTY HEYWOOD

Name



Name

PETER JAMES DALTON