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

Company Number **10828006**

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

NEC PENSION TRUSTEE COMPANY NO.2 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 **20th June 2017**



* N10828006C *



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: **20/06/2017**

X68ZLP11

*Company Name in
full:*

NEC PENSION TRUSTEE COMPANY NO.2 LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**10 WOODCOCK STREET
BIRMINGHAM
WEST MIDLANDS
UNITED KINGDOM B7 4BL**

Sic Codes:

65300

Proposed Officers

Company Director **1**

Type: **Person**

Full Forename(s): **TERRANCE ALAN**

Surname: **BUNTING**

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

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

Date of Birth: ****/03/1956** *Nationality:* **BRITISH**

Occupation: **CATERER**

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

Company Director **2**

Type: **Person**

Full Forename(s): **BARRY STANLEY**

Surname: **CLEVERDON**

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

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

Date of Birth: ****/09/1942** *Nationality:* **BRITISH**

Occupation: **RETIRED**

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

Company Director 3

Type: **Corporate**
Name: **BES TRUSTEES PLC**
Principal / Business **FIVE KINGS HOUSE 1 QUEEN STREET PLACE**
Address: **LONDON**
 UNITED KINGDOM EC4R 1QS

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **02671775**

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

Company Director 4

Type: **Corporate**
Name: **20-20 TRUSTEE SERVICES LIMITED**
Principal / Business **ST NICHOLAS COURT 1ST FLOOR, CASTLE GATE WEST**
Address: **25-27 CASTLE GATE**
 NOTTINGHAM
 EAST MIDLANDS
 UNITED KINGDOM NG1 7AR

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **01050578**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<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>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **PETPS (BIRMINGHAM)
LIMITED**

Class of Shares: **ORDINARY**

Address **10 WOODCOCK STREET
BIRMINGHAM
WEST MIDLANDS
UNITED KINGDOM
B7 4BL**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **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: **PETPS (BIRMINGHAM) LIMITED**

Service Address: **10 WOODCOCK STREET
BIRMINGHAM
WEST MIDLANDS
UNITED KINGDOM
B7 4BL**

Legal Form: **LIMITED BY GUARANTEE**

Governing Law: **UNITED KINGDOM (ENGLAND AND WALES)**

Register Location: **COMPANIES HOUSE**

Country/State: **ENGLAND AND WALES**

Registration Number: **09312177**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**

Agent's Address: **ONE WOOD STREET
LONDON
UNITED KINGDOM
EC2V 7WS**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**

Agent's Address: **ONE WOOD STREET
LONDON
UNITED KINGDOM
EC2V 7WS**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NEC PENSION TRUSTEE COMPANY NO.2 LIMITED

(the "**Company**")

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

Name of subscriber

Authentication by each subscriber

PETPS (Birmingham) Limited
(Company Number 09312177)

Dated: 20 June 2017

Articles of Association of NEC Pension Trustee Company No.2 Limited

Adopted on incorporation on 20 June 2017

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEC PENSION TRUSTEE COMPANY NO.2 LIMITED

Adopted on incorporation on 20 June 2017

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles, the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time);
"these Articles"	these Articles of Association as amended from time to time;
"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, a Sunday, Christmas Day, Good Friday, or a bank holiday within the meaning of the Banking and Financial Dealings Act 1971;
"chairman"	has the meaning given in Article 14 ;
"chairman of the meeting"	has the meaning given in Article 36 ;
"Companies Acts"	the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;
"director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the 2006 Act;
"electronic means"	has the meaning given in section 1168 of the 2006 Act;
"eligible directors"	has the meaning given in Article 10.2 ;

"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;
"Fund"	means The NEC Limited Pension Fund;
"hard copy form"	has the meaning given in section 1168 of the 2006 Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"instrument"	a document in hard copy form;
"Majority Shareholder"	a shareholder or shareholders together holding a majority of the voting rights in the Company (within the meaning of section 1159(1) of and paragraph (2) of Schedule 6 to the 2006 Act);
"MND provisions"	sections 242-243 of the Pensions Act 2004 and (where applicable) the arrangements made under those provisions relating to the appointment of member nominated directors of a company which is a trustee of an occupational pension scheme;
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act;
"paid"	paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in Article 12 ;
"pension scheme"	an occupational pension scheme as defined in section 1 of the Pension Schemes Act 1993;
"permitted purpose"	has the meaning given to it Article 4.2 ;
"proxy notice"	has the meaning given in Article 42 ;
"shareholder"	a person who is the holder of a share;
"shares"	shares in the Company;
"special resolution"	has the meaning given in section 283 of the 2006 Act;
"Statutes"	the Companies Acts, the Pension Schemes Act 1993, the Finance Act 2004, the Pensions Act 1995, the Pensions Act 2004 and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies or to pensions and affecting the Company;

"subsidiary"	has the meaning given in section 1159 of the 2006 Act;
"transmittee"	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
"United Kingdom"	Great Britain and Northern Ireland;
"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.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Statutes as in force on the date when these Articles become binding on the Company.

1.3 References to any statute or statutory provision include, unless the context otherwise requires and except as provided in **Article 0**, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2. **DISAPPLICATION OF MODEL ARTICLES**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 do not apply to the Company.

3. **LIABILITY OF MEMBERS**

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

PART 2

DIRECTORS

4. **DIRECTORS' GENERAL AUTHORITY**

4.1 Subject to these 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.

4.2 In exercising those powers, the directors must have regard to the fact that (without prejudice to section 31(1) of the 2006 Act) the Company's sole purpose is to undertake (on a not-for-profit basis) and administer the office of sole trustee of the Fund ("**Permitted Purpose**").

4.3 Subject to the Statutes, the Company, acting by the directors, has the power to take all actions necessary, enter into such contracts, deeds, agreements and arrangements and do such other lawful things as are incidental or conducive to the pursuit or to the attainment of the Permitted Purpose.

4.4 The Company shall not take any other corporate action which is not intended to or does not further the Permitted Purpose without obtaining the prior written consent of the Majority Shareholder.

5. **SHAREHOLDERS' RESERVE POWER**

- 5.1 Subject to **Article 6**, the shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. **POWERS OF DIRECTORS IN RELATION TO TRUSTEE BUSINESS**

The Company's business in relation the Fund shall be conducted exclusively by the directors, who may exercise all the powers vested in the Company in its capacity as trustee in their absolute discretion, subject to the Statutes and **Article 4.2**. The shareholders of the Company are not entitled to direct the directors in any respect in relation to the conduct of the Company's business which is clearly in pursuance of the Permitted Purpose.

7. **DIRECTORS MAY DELEGATE**

- 7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
- 7.1.1 to such person or committee;
 - 7.1.2 by such means (including by power of attorney);
 - 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions;
- as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. **COMMITTEES**

- 8.1 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 these Articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which will prevail over rules derived from these Articles if they are not consistent with them.

9. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 Subject to **Article 9.2**, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with **Article 10**.
- 9.2 If:
- 9.2.1 the Company only has one director; and
 - 9.2.2 no provision of these Articles requires it to have more than one director;

the general rule in **Article 9.1** does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

10. WRITTEN DECISIONS

- 10.1 A decision of the directors may take the form of a resolution in writing, where a majority of eligible directors have signed one or more copies of it, or where a majority of eligible directors have otherwise indicated their agreement to that resolution in writing.
- 10.2 References in this Article 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.
- 10.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving 10 business days' notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice. A directors' meeting may also be called by giving a shorter period of notice or on no notice where all the directors agree or where it is necessary as a matter of urgency to make a decision.
- 11.2 Notice of any directors' meeting must indicate:
- 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place; and
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should simultaneously communicate with each other during the meeting.
- 11.3 Notice of a directors' meeting shall be given to each director, and (unless the directors agree otherwise) must be given in writing.
- 11.4 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 7 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.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 12.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 12.1.2, how they communicate with each other.
- 12.3 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.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Subject to **Article 13.3**, the quorum for directors' meetings shall be two (subject to any requirements as to quorum set out in the MND provisions).

13.3 If, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply:

13.3.1 if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each director who cannot vote or be counted in the quorum; and

13.3.2 if despite **Article 13.3.1** the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

14. **CHAIRING OF DIRECTORS' MEETINGS**

14.1 The directors may appoint a director to chair their meetings (and must do so where any Statute requires the appointment of a chair of trustees in relation to a pension scheme of which the Company is for the time being the sole trustee).

14.2 The person so appointed for the time being is known as the chairman (and where any Statute requires the appointment of a chair of trustees in relation to a pension scheme of which the Company is for the time being the sole trustee, will also be the chair for the purposes of that Statute).

14.3 Subject to the requirements of any Statute, the directors may terminate the chairman's appointment at any time.

14.4 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.

15. **CONFLICTS OF INTEREST**

15.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:

15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2 may hold any other office or employment with the Company or any firm or body corporate in which the Company is in any way interested (other than the office of auditor);

15.1.3 may be a member, employee, director or other officer of, or a party to or otherwise interested in any transaction or arrangement with, any person, firm or body corporate which is a participating employer in any pension scheme of which the Company is for the time being a trustee;

15.1.4 may be a member, employee, director or other officer of, or a party to or otherwise interested in any transaction or arrangement with, any firm or body corporate in which the Company is in any way interested;

15.1.5 may, or any firm or company of which he is a member or director may, act in a professional capacity (other than as auditor) for the Company or any firm or body corporate in which the Company is in any way interested or any person, firm or body corporate which is a participating employer in any pension scheme of which the Company is for the time being a trustee;

15.1.6 may be a member of any pension scheme of which the Company is for the time being a trustee; and

- 15.1.7 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 15.1.1 to **15.1.6** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 15.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 15.1.1 to **15.1.6** and in any of the circumstances set out in **Article 15.3**.
- 15.3 This **Article 15.3** applies when:
- 15.3.1 the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- 15.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 15.3.3 the director's conflict of interest arises from a permitted cause.
- 15.4 For the purposes of **Article 15.3.3**, the following are permitted causes:
- 15.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- 15.4.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- 15.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 15.5 Subject to **Article 15.6**, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15.7 For the purposes of this Article:
- 15.7.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;
- 15.7.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question;
- 15.7.3 references to decision making process include any directors' meeting or part of a directors meeting; and

- 15.7.4 references to the Company being “interested” in any other body corporate include the circumstances where one is a subsidiary of the other or where both are subsidiaries of the same body corporate.

16. **CONFIDENTIAL INFORMATION**

16.1 This Article applies where:

- 16.1.1 any of Articles 15.1.1 to **15.1.6** applies to authorise a director’s conflict of interest; or
- 16.1.2 a director’s conflict of interest is authorised either by the other directors under section 175(4) of the 2006 Act or by the Company by an ordinary resolution (in accordance with section 180(4) of the 2006 Act), and the terms of that authorisation provide for this Article to apply to the conflict of interest which is so authorised.

16.2 Where this Article applies, the director concerned:

- 16.2.1 is not obliged to disclose to the Company information that is confidential to a third party which is obtained by him (other than in his capacity as director) by virtue of the circumstances to which the authorisation referred to in **Article 16.1** applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- 16.2.2 is not obliged to take steps to avoid the receipt by him of further documents and information falling within **Article 16.2.1** relating to the conflict concerned.

17. **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. **DIRECTORS’ DISCRETION TO MAKE FURTHER RULES**

Subject to these 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.

19. **NUMBER OF DIRECTORS**

- 19.1 Subject to the requirements of the MND provisions, unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two, but the directors are not prohibited from acting by a temporary vacancy in that number.
- 19.2 If the total number of directors for the time being is less than the minimum specified in **Article 19.1**, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

20. **METHODS OF APPOINTING DIRECTORS**

- 20.1 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 (either as an additional director or to fill a vacancy) by notice in writing to the Company signed by the Majority Shareholder or, if the Majority Shareholder is a body corporate, signed by one of its directors or duly authorised officers or by its duly authorised attorney.

- 20.2 In any case where, as a result of death, the Company has no shareholders, 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.
- 20.3 For the purposes of **Article 20.2**, 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.
- 20.4 The powers of appointment granted under this **Article 20** may not be exercised in such a way as to contravene the MND provisions.

21. **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21.1 A person ceases to be a director as soon as:
- 21.1.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
 - 21.1.2 a bankruptcy order is made against that person;
 - 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 21.1.4 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;
 - 21.1.5 the director's term of office as a member-nominated director expires or otherwise terminates in accordance with the MND provisions;
 - 21.1.6 that person is prohibited, suspended or disqualified by law (including under the Pensions Act 1995 or Pensions Act 2004) from being a trustee of any one or more pension schemes or pension arrangements (whether or not a scheme or arrangement of which the Company is a trustee);
 - 21.1.7 the Company receives notice in writing effecting such removal signed by the Majority Shareholder or, if the Majority Shareholder is a body corporate, signed by one of its directors or duly authorised officers or by its duly authorised attorney and such removal has taken effect in accordance with the terms of the notice (and if no terms are specified, the removal will take effect immediately upon receipt of the notice by the Company); or
 - 21.1.8 the Company receives notification from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 21.2 The power of removal granted under **Article 21.1.7** may not be exercised in such a way as to contravene the MND provisions.

22. **DIRECTORS' REMUNERATION**

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
- 22.2.1 for their services to the Company as directors; and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to these Articles, a director's remuneration may:
- 22.3.1 take any form; and

- 22.3.2 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.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 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.
23. **DIRECTORS' EXPENSES**
- The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 23.1 meetings of directors or committees of directors;
- 23.2 general meetings; or
- 23.3 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

24. **ALL SHARES TO BE FULLY PAID UP**
- 24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 24.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
25. **POWERS TO ISSUE FURTHER SHARES OR 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 holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 25.3 The directors are prohibited from exercising any of the powers conferred upon them by section 550 of the 2006 Act.
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 these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder'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:
- 28.1.1 damaged or defaced; or
 - 28.1.2 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.
- 29.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 29.5 The directors may not refuse to register the transfer of a share made with the prior written approval of the Majority Shareholder. In any other case, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

30. **TRANSMISSION OF SHARES**

30.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

30.2.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and

30.2.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

30.3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

31. **EXERCISE OF TRANSMITTEES' RIGHTS**

31.1 Transmittees 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 the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

31.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

32. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under **Article 30.2**, has been entered in the register of members.

PART 4

DECISION-MAKING BY SHAREHOLDERS

33. **NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall:

33.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

33.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

34. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

34.1 A person is able to 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.

34.2 A person is able to exercise the right to vote at a general meeting when:

- 34.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 34.2.2 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.
- 34.3 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.
- 34.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 34.5 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, they are (or would be) able to exercise them.
- 35. **QUORUM FOR GENERAL MEETINGS**

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 in accordance with section 318 of the 2006 Act.
- 36. **CHAIRING GENERAL MEETINGS**
 - 36.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
 - 36.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 36.2.1 the directors present; or
 - 36.2.2 if no directors are present, the meeting;

must appoint a director or shareholder to chair the meeting, and that appointment must be the first business of the meeting.
- 36.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".
- 37. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
 - 37.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
 - 37.2 The chairman of the meeting may permit other persons who are not:
 - 37.2.1 shareholders of the Company; or
 - 37.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.
- 38. **ADJOURNMENT**
 - 38.1 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.

- 38.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 38.2.1 the meeting consents to an adjournment; or
 - 38.2.2 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.
- 38.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 38.4 When adjourning a general meeting, the chairman of the meeting must:
- 38.4.1 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
 - 38.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 38.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 38.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 38.5.2 containing the same information which such notice is required to contain.
- 38.6 If a quorum is not present within half an hour of the time at which the adjourned meeting is due to start the shareholder or shareholders present in person or by proxy or by corporate representative and who are entitled to vote shall constitute a quorum.
- 38.7 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.
39. **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 these Articles.
40. **ERRORS AND DISPUTES**
- 40.1 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.
- 40.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
41. **POLL VOTES**
- 41.1 A poll on a resolution may be demanded:
- 41.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 41.1.2 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.
- 41.2 A poll may be demanded by:

- 41.2.1 the chairman of the meeting;
 - 41.2.2 the directors;
 - 41.2.3 two or more persons having the right to vote on the resolution; or
 - 41.2.4 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.
- 41.3 A demand for a poll may be withdrawn if:
- 41.3.1 the poll has not yet been taken; and
 - 41.3.2 the chairman of the meeting consents to the withdrawal.
- 41.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
42. **CONTENT OF PROXY NOTICES**
- 42.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 42.1.1 states the name and address of the shareholder appointing the proxy;
 - 42.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 42.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 42.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 42.2 the Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 42.3 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.
- 42.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 42.4.1 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
 - 42.4.2 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.
43. **DELIVERY OF PROXY NOTICES**
- 43.1 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.
- 43.2 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.
- 43.3 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.

- 43.4 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.

44. AMENDMENTS TO RESOLUTIONS

- 44.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

44.1.1 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

44.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 44.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

44.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

44.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 44.3 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.

45. WRITTEN RESOLUTIONS

- 45.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

- 45.2 For the purposes of this Article 45, the "circulation date" is the date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

PART 5

ADMINISTRATIVE ARRANGEMENTS

46. COMPANY COMMUNICATION PROVISIONS

- 46.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the 2006 Act 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.

- 46.2 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 any means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- 46.3 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.

- 46.4 Without prejudice to **Article 46.3**, where:

- 46.4.1 a document or information is sent by post (whether in hard copy or electronic form); and
- 46.4.2 the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted, in the case of a document or information sent to an address in the United Kingdom, or seven days after it was posted, in the case of a document or information sent to an address outside the United Kingdom.
- 46.5 Without prejudice to **Article 46.3**, where:
- 46.5.1 a document or information is sent or supplied by electronic means; and
- 46.5.2 the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.
- 46.6 Without prejudice to **Article 46.3**, where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 46.6.1 when the material was first made available on the website; or
- 46.6.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 46.7 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed to be modified by Articles 46.4, 46.5 and 46.6.
- 46.8 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
47. **COMPANY SEALS**
- 47.1 Any common seal may only be used by the authority of the directors.
- 47.2 The directors may decide by what means and in what form any common seal is to be used.
- 47.3 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.
- 47.4 For the purposes of this Article, an authorised person is:
- 47.4.1 any director of the Company;
- 47.4.2 the Company secretary (if any); or
- 47.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
48. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**
- Except as provided by law or as 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.

49. **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.

50. **DIRECTORS' INDEMNITY AND INSURANCE**

50.1 Subject to **Article 50.4**, and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify out of its assets (but, for clarity, not the assets of any pension scheme of which the Company is trustee unless the governing provisions of that scheme so permit) a relevant director, secretary or other officer of the Company or an associated company against any relevant liability incurred by the person concerned.

50.2 Subject to **Article 50.4**, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director, secretary or other officer of the Company or an associated company in respect of any relevant liability incurred by the person concerned.

50.3 Subject to **Article 50.4**, the Company may fund the expenditure of every relevant director, secretary or other officer of the Company or an associated company incurred or to be incurred:

50.3.1 in defending any criminal or civil proceedings; or

50.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.

50.4 This Article does not authorise any indemnity or payment if and to the extent that such indemnity or payment would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

50.5 In this Article:

50.5.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

50.5.2 a "relevant director" means any director or former director of the Company or an associated company; and

50.5.3 a "relevant liability" means any of the following:

50.5.3.1 any liability incurred in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

50.5.3.2 any liability incurred in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and

50.5.3.3 any other liability incurred as an officer of the Company or an associated company.

Name, address and description of Subscriber	No of issued Ordinary shares of £1.00 each.
PETPS (Birmingham) Limited 10 Woodcock Street, Birmingham, West Midlands, B7 4BL	1

Dated: 20 June 2017