The Companies Act 2006

A private company limited by shares

Articles of Association

of

Inntitle Limited

(Company Number: 01718153)



(Adopted by Special Resolution on 27 March 2020)

1. DEFINITIONS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

Act	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
Articles	the articles of association of the Company;
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;
chairman	has the meaning given in article 12;
chairman of the meeting	has the meaning given in article 41;
Company	means Inntitle Limited (with company number: 01718153);
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), 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;
distribution recipient	has the meaning given in article 33;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	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	the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument	means a document in hard copy form;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
paid	means paid or credited as paid;
participate	in relation to a directors' meeting, has the meaning given in article 10;
proxy notice	has the meaning given in article 47;
shareholder	means a person who is the holder of a share;
shares	means shares in the Company as set out in Schedule A of these articles;
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	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
writing	means 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 Companies Act 2006 as in force on the date when these articles become binding on the company.

1.3 The model articles for private companies limited by shares prescribed pursuant to the Act shall not apply to the Company.

1.4 The terms "including", "include", "in particular", "other", "otherwise" or similar expression shall be construed as illustrative and shall not limit the sense or application of any words, description, definition, phrase or term preceding or following those terms.

1.5 Unless expressly provided otherwise words denoting the singular shall include the plural and vice versa, and words denoting a gender shall include all genders.

2 LIABILITY OF MEMBERS

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

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 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;

as they think fit.

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.

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 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,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this article 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 and may consist of several documents in the like form each approved by one or more of the eligible directors in writing or by such other means as agreed to from time to time.

8.3 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.

8.4 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.

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 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.

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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise so fixed shall be two.

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.3.1 to appoint further directors; or

11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11.4 The provisions of this article 11 shall not apply in the event that the Company has a sole director for the time being.

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.

13.2 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' INTERESTS

14.1 Each director shall comply with his obligations to disclose the nature and extent of his interest in an actual or proposed transaction or arrangement with the Company pursuant to sections 177 and 182 of the Act.

14.2 A director shall not be required to disclose the nature and extent of his interest in any proposed arrangement or transaction by virtue of that director also being a director of any group undertaking as defined under section 1161(5) of the Act.

14.3 Subject to article 14.4, and provided he has declared the nature and extent of his interest pursuant to the requirements of the Act, a director notwithstanding his office:

14.3.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested;

14.3.2 shall be counted in the quorum for the purposes of any proposed decision of the directors, or of any committee so established by the directors, in respect of such actual or proposed transaction or arrangement in which he is interested;

14.3.3 shall be entitled to vote at a meeting of the directors or a committee meeting of the directors or participate in any unanimous decision in respect of such actual or proposed transaction or arrangement in which he is interested;

14.3.4 may act by himself or by his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

14.3.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise directly or indirectly interested; and

14.3.6 unless the directors decide otherwise, shall not be accountable to the Company for any remuneration or benefit which he, or any connected person as defined under section 252 of the Act, derives from any such office or employment or from any interest in a body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, benefit, or receipt of remuneration.

14.4 If the directors elect to exercise their powers in accordance with section 175(4)(b) of the Act they may authorise any matter which would otherwise cause a director to infringe his duty under section 175 of the Act (**Conflict**) (subject to such terms and conditions as they think fit to impose, vary, or terminate from time to time).

14.5 Any such authorisation given by the directors pursuant to article 14.4 shall be effective provided that the conflicted director is not counted in the quorum at any part

of the meeting at which his Conflict is authorised and that the conflicted director does not vote on any matter concerning its authorisation.

14.6 Where the directors authorise a Conflict, the conflicted director will be obliged to conduct himself in accordance with any terms and conditions (if any) so imposed by the directors in relation to his Conflict.

14.7 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14.8 Subject to article 14.9, 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.

14.9 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 RECORDS OF DECISIONS TO BE KEPT

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

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.

17 APPOINTMENT OF 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 article 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

18.1 A person ceases to be a director as soon as:

18.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

18.1.2 a bankruptcy order is made against that person;

18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

of the meeting at which the Conflict is authorised and that the conflicted director does not vote on any matter concerning its authorisation

14.6 Where the director advises a Conflict, the conflicted director will be applied to conduct himself in accordance with any terms and conditions (if any) so imposed by the director in relation to the Conflict

14.7 For the purposes of this article, references to proposed decisions and decision-making processes include any director, meeting or part of a director, meeting

14.8 Subject to article 14.9, 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

14.9 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 purposes the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

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16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think it about how they take decisions, and about how such rules are to be recorded or communicated to directors

17 APPOINTMENT OF 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

17.2 Unless otherwise agreed by ordinary resolution or

17.2.1 by a decision of the directors

17.3 For the purposes of article 17.2, where two or more executive alternate directors' the person(s) appointed to exercise the powers and responsibilities of the appointor to be a director

17.4 Any person who is appointed as a director or any director who is to retire by rotation at a general meeting and who is not reappointed at that general meeting, may be reappointed by the directors if they resolve to do so, provided that

17.4.1 that person does not exceed any maximum number of directors imposed by or pursuant to the articles

17.4.2 that person is not disqualified from being a director by virtue of any provision of the Act or is prohibited from being a director by law

17.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts

17.4.4 a petition or order is made against that person

17.4.5 that person ceases to be a director by virtue of any provision of the Act or is removed from being a director by law

18 TERMINATION OF DIRECTOR'S APPOINTMENT

18.1 A person ceases to be a director as soon as

18.1.4 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; or

18.1.5 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 ALTERNATE DIRECTORS

19.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

19.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

19.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

19.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

19.5 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

20 DIRECTORS' REMUNERATION

20.1 Directors may undertake any services for the Company that the directors decide.

20.2 Directors are entitled to such remuneration as the directors determine:

20.2.1 for their services to the Company as directors; and

20.2.2 for any other service which they undertake for the Company.

20.3 Subject to the articles, a director's remuneration may:

20.3.1 take any form; and

20.3.2 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.

20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

20.5 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.

21 DIRECTORS' EXPENSES

21.1 The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

21.1.1 meetings of directors or committees of directors;

21.1.2 general meetings; or

21.1.3 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.

22 SHARES

22.1 Subject to the remaining provisions of this article 22, for so long as the Company has only one class of shares, the directors are generally and unconditionally authorised pursuant to section 550 of the Act to exercise any powers of the Company to allot and grant rights to subscribe for or convert securities into such shares.

22.2 Subject to the remaining provision of this article 22, where the Company has more than one class of shares, the directors pursuant to section 551 of the Act are generally and unconditionally authorised to exercise any powers of the Company to allot and grant rights to subscribe for or convert securities into shares up to an aggregate nominal value of £1,000,000, or an equivalent amount in such other currency, at any times during the period of five years from the date of adoption of these articles. Such authority so given under section 551 of the Act may be renewed, revoked, or varied by an ordinary resolution of the Company.

22.3 Any authority expressed under articles 22.1 and 22.2 shall be subject to such other provisions, if any, relating to the share class rights as set out in Schedule A of these articles and the remaining provisions of this article 22.

22.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

22.5 Subject to any other provisions varying the rights between classes of shares set out in Schedule A of these articles, where the Company has more than one class of shares, such shares shall rank pari passu in all respects.

22.6 Shares may be issued nil paid, partly paid, or fully paid.

22.7 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares (other than any shares to be held under an employees' share scheme), those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

22.7.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and

22.7.2 may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe.

22.8 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with article 22.7 shall be used for satisfying any requests for Excess Shares made pursuant to article 22.7.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 22.7 (as nearly as possible without

involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall 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 LIEN

23.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

23.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

23.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

23.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

24 CALLS ON SHARES AND FORFEITURE

24.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.

24.2 A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

24.3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

24.4 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24.5 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call but the directors may waive payment of the interest wholly or in part.

24.6. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

24.7 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

24.8 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

24.9 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

24.10 Subject to the provisions of the Act and any other provisions relating to shares in these Articles, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24.11 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

24.12 A statutory declaration by a director or the secretary of the Company that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

25 POWER TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the 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.

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 holder's absolute ownership of it and all the rights attaching to it.

27 RIGHTS DEEMED NOT VARIED

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares.

28 SHARE CERTIFICATES

28.1 The Company must issue each shareholder, free of charge, with one or more share certificates in respect of the shares which that shareholder holds.

28.2 Every share certificate must specify:

28.2.1 in respect of how many shares, of what class, it is issued;

28.2.2 the nominal value of those shares;

28.2.3 the shares are fully paid; and

28.2.4 any distinguishing numbers assigned to them.

28.3 No share certificate may be issued in respect of shares of more than one class.

28.4 If more than one person holds a share, only one share certificate may be issued in respect of it.

28.5 Share certificates must:

28.5.1 have affixed to them the Company's common seal; or

28.5.2 be otherwise executed in accordance with the Companies Acts.

29 REPLACEMENT SHARE CERTIFICATES

29.1 If a share certificate issued in respect of a shareholder's shares is:

29.1.1 damaged or defaced; or

29.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement share certificate in respect of the same shares.

29.2 A shareholder exercising the right to be issued with such a replacement share certificate:

29.2.1 may at the same time exercise the right to be issued with a single share certificate or separate share certificates;

29.2.2 must return the share certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence or indemnity as the directors decide.

30 SHARE TRANSFERS

30.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

30.2 Shares may be transferred by means of an instrument of transfer in the usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

30.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

30.4 The Company may retain any instrument of transfer which is registered.

30.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

30.6 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.

31 TRANSMISSION OF SHARES

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

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

31.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, subject to the provisions of article 30 above; and

31.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

31.3 Transmittees 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 holder's death or bankruptcy or otherwise, unless they become the registered holders of those shares.

31.4 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

31.5 If the transmittee wishes to have a share transferred to another person, any such transfer shall be subject to the provisions of article 30 above.

31.6 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.

31.7 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 has been entered in the register of members.

32 PROCEDURE FOR DECLARING DIVIDENDS

32.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

32.2 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.

32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights as set out (if any) in Schedule A of these articles.

32.4 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.

32.5 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 arrears.

32.6 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.

32.7 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.

32.8 Subject to the provisions of the Act and this article 32, the directors may from time to time decide to declare dividends in any currency they deem appropriate at such time.

32.9 Subject to article 32.3, where the Company has two or more share classes, the directors may resolve to pay an interim dividend on one or more classes of shares and not on one or other classes, and may differentiate between such classes as to the amount of dividend payable.

32.10 Subject to article 32.3, where the Company has two or more share classes, the Company may, by ordinary resolution, resolve to declare a dividend on one or more classes of shares and not on one or other classes, and may differentiate between such classes as to the amount of dividend payable.

32.11 Subject to article 32.3, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid; and apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

33 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

33.1 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:

33.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

33.1.2 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;

33.1.3 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

33.1.4 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.

33.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

33.2.1 the holder of the share; or

33.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

33.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

34 NO INTEREST ON DISTRIBUTIONS

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

34.1.1 the terms on which the share was issued; or

34.1.2 the provisions of another agreement between the holder of that share and the Company.

35 UNCLAIMED DISTRIBUTIONS

35.1 All dividends or other sums which are:

35.1.1 payable in respect of shares; and

35.1.2 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.

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

35.3 If:

35.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

35.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

36 NON-CASH DISTRIBUTIONS

36.1 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).

36.2 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:

36.2.1 fixing the value of any assets;

36.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

36.2.3 vesting any assets in trustees.

37 WAIVER OF DISTRIBUTIONS

37.1 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, but if:

37.1.1 the share has more than one holder; or

37.1.2 more than one person is entitled to the share, whether by reason of the death; or

37.1.3 bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

38 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

38.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

38.1.1 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

38.1.2 appropriate any sum which they so decide to capitalise in accordance with article 38.1.1 (**Capitalised Sums**) 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 of their respective rights.

38.2 Capitalised Sums must be applied:

38.2.1 on behalf of the persons entitled; and

38.2.2 in the same proportions as a dividend would have been distributed to them.

38.3 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.

38.4 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.

38.5 Subject to the articles the directors may:

38.5.1 apply Capitalised Sums in accordance with articles 38.3 and 38.4 partly in one way and partly in another;

38.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

38.5.3 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 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

39.1 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.

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

39.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

39.2.2 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.

39.3 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.

39.4 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.

39.5 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.

40 QUORUM FOR GENERAL MEETINGS

40.1 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.

40.2 Where the Company has a sole member for the time being who is entitled to vote on the business to be transacted at a general meeting, that member either present in person or by proxy shall constitute a valid quorum.

40.3 Where the Company has two or more members who are entitled to vote on the business to be transacted at a general meeting, two such members either present in person or by proxy or proxies shall constitute a valid quorum.

41 CHAIRING GENERAL MEETINGS

41.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

41.2 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:

41.2.1 the directors present; or

41.2.2 (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.

41.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

42 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

42.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

42.2 The chairman of the meeting may permit other persons who are not:

42.2.1 shareholders of the Company; or

42.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

43 ADJOURNMENT

43.1 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.

43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

43.2.1 the meeting consents to an adjournment; or

43.2.2 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.

43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

43.4 When adjourning a general meeting, the chairman of the meeting must:

43.4.1 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

43.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

43.5 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):

43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

43.5.2 containing the same information which such notice is required to contain.

43.6 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.

44 VOTING AT GENERAL MEETINGS

44.1 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.

44.2 On a vote on a resolution on a show of hands at a general meeting every shareholder entitled to vote (whether present in person or by one or more proxies) has one vote.

45 ERRORS AND DISPUTES

45.1 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.

45.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

46 POLL VOTES

46.1 A poll on a resolution may be demanded:

46.1.1 in advance of the general meeting where it is to be put to the vote; or

46.1.2 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.

46.2 A poll may be demanded by:

46.2.1 the chairman of the meeting;

46.2.2 the directors;

46.2.3 two or more persons having the right to vote on the resolution; or

46.2.4 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.

46.3 A demand for a poll may be withdrawn if:

46.3.1 the poll has not yet been taken; and

46.3.2 the chairman of the meeting consents to the withdrawal.

46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

47 CONTENT OF PROXY NOTICES

47.1 Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:

47.1.1 states the name and address of the shareholder appointing the proxy;

47.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

47.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

47.1.4 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.

47.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

47.3 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.

47.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

47.4.1 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

47.4.2 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.

48 DELIVERY OF PROXY NOTICES

48.1 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.

48.2 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.

48.3 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.

48.4 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.

49 AMENDMENTS TO RESOLUTIONS

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

49.1.1 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

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

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

49.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

49.3 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.

50 MEANS OF COMMUNICATION TO BE USED

50.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 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.

50.2 Subject to the 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.

50.3 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.

51 COMPANY SEALS

51.1 Any common seal may only be used by the authority of the directors.

51.2 The directors may decide by what means and in what form any common seal is to be used.

51.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by:

51.3.1 one director and the secretary of the Company;

51.3.2 two directors; or

51.3.3 one director in the presence of a witness who confirms the signature of the director.

52 NO RIGHTS 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.

53 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.

54 DIRECTORS' INDEMNITY

54.1 Subject to article 54.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

54.1.1 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;

54.1.2 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) of the Act); and

54.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

54.2 This article 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.

54.3 In this article:

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

54.3.2 a "relevant director" means any director or former director of the Company or an associated company.

55 INSURANCE

55.1 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.

55.2 In this article:

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

55.2.2 a "relevant loss" means 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; and

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

56 WINDING UP

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

57 DISTRIBUTION

In the absence of any other specific provisions attached to the shares as set out under Schedule A of these articles, on a return of assets on a liquidation, capital reduction, winding up or other repayment of capital (but excluding a purchase of shares by the Company), the assets of the Company remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied to the holders of the shares in proportion to the nominal amounts paid up or credited as paid up on such shares.

SCHEDULE A

SHARE DETAILS

A Ordinary Shares of £1.00 each, B Ordinary Shares of £1.00 each, C Ordinary Shares of £1.00 each, D Ordinary Shares of £1.00 each:

(respectively, the "A Ordinary Shares", the "B Orindary Shares", "C Ordinary Shares" and "D Ordinary Shares") the "**Ordinary Shares**")

(i) The Ordinary Shares of £1.00 each rank pari passu in all respects with each other and have attached to them full voting, dividend, and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

(ii) For the purposes of articles 32.9 and 32.10 of the Articles, the A Ordinary Shares", the "B Ordinary Shares", "C Ordinary Shares" and "D Ordinary Shares shall constitute different classes of shares.

(iii) On a sale, winding up, or other capital distribution, the holders of the Ordinary Shares shall be entitled to:

(a) firstly, repayment of the nominal amount paid up or credited as paid up (including any premium) on such shares (in conjunction with the holders of the Preference Shares); and

(b) secondly, the residue (if any) shall be divided between the holders of the Ordinary Shares only pro rata according to the amount paid up or credited as paid up on each share.