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COMPANIES HOUSE

ITV plc
Company Number 4967001

At the Annual General Meeting of the members of ITV plc duly convened and held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday 15 May 2008 the Resolutions set out below were duly passed

Resolution 13 – Authority to allot shares – Ordinary Resolution
That the directors be and are hereby generally and unconditionally authorised, pursuant to and for the purposes of section 80 of the Companies Act 1985, to exercise all of the powers of the Company to allot relevant securities (as defined therein), but so that

(a) the aggregate nominal amount of such securities that may be allotted pursuant to this authority is £129 million consisting of 1 29 billion ordinary shares,

(b) this authority shall replace all other authorities to allot relevant securities granted to the directors, and

(c) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or 14 August 2009 if earlier

And the Company may pursuant to this authority make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired

Resolution 14 – Disapplication of pre-emption rights – Special Resolution
That the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 to

(a) allot equity securities for cash pursuant to the authority conferred by Resolution 13, and

(b) sell equity securities wholly for cash which before the sale were held by the Company as treasury shares (within the meaning of section 162A of the Companies Act 1985),

as if section 89(1) of the Companies Act 1985 did not apply to any such allotment or sale PROVIDED THAT this power shall be limited to

(i) the allotment or sale of equity securities in connection with an offer by way of rights to holders of ordinary shares on the Company's register of members on a fixed record date in proportion to their then holdings of any such shares as set out in Article 7 2 of the Company's Articles of Association but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and

(ii) the allotment or sale (otherwise than pursuant to sub-paragraph (i) above) of equity securities which are, or are to be, wholly paid up in cash up to an

aggregate nominal value of £19 4 million consisting of 194 million ordinary shares in the Company

AND FURTHER PROVIDED THAT THIS power shall expire at the conclusion of the Annual General Meeting to be held in 2009 or on 14 August 2009 if earlier, save that the Company may make any offer or agreement before the expiry of this power which would or might require equity securities to be allotted or sold after such expiry date and the directors may allot or sell equity securities in pursuance of such offer or agreement as if the power had not expired, and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 of the Companies Act 1985

Resolution 16 – Purchase of own shares – Special Resolution
That the Company be and is hereby authorised pursuant to section 166 of the Companies Act 1985 to make market purchases (as defined in section 163 of the Companies Act 1985) of its own shares on such terms and in such manner as the directors of the Company may from time to time determine in accordance with Article 49 of the Company's current Articles of Association (Article 46 of the new Articles of Association subject to the passing of Resolution 17) and Chapter VII of Part V of the Companies Act 1985 PROVIDED THAT this power shall

(a) expire at the conclusion of the Annual General Meeting to be held in 2009 or on 14 August 2009 if earlier,

(b) be limited to the purchase of a maximum of 388 9 million ordinary shares (representing just under 10% of the Company's issued ordinary share capital),

(c) not permit the payment of a price per ordinary share, exclusive of any expenses payable by the Company, which is more than the higher of

  (i) 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which any purchase by the Company of shares is made, and
  (ii) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003,

(d) not permit the payment of a price per ordinary share, exclusive of any expenses payable by the Company, which is less than 10 pence, and

(e) before its expiry, entitle the Company to enter into any contract for the purchase of its own shares which might be executed and completed wholly or partly after its expiry and to make purchases of its own shares in pursuance of any such contract or contracts

Resolution 17 – Adoption of new Articles of Association – Special Resolution
That the current Articles of Association of the Company be amended by adopting the regulations set forth in the printed document produced to this Meeting and signed by the Chairman for the purposes of identification as the Articles of Association of the

Company, in substitution for and to the exclusion of the current Articles of Association, with effect from the conclusion of this Annual General Meeting

H Tautz

Deputy Company Secretary
15 May 2008

Registered No: 4967001 – England

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ITV plc

May 2008

Company number 4967001

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ITV PLC

(Incorporated on 18 November 2003)

1 The Company's name is ITV plc [1]

2 The Company is to be a public company

3 The Company's registered office is to be situated in England and Wales

4 The Company's objects are

(a) To carry on the business or businesses of a holding and investment company, and of acquiring holding and disposing of shares, stocks, debentures, debenture stock, bonds, obligations and securities of any kind or of any interest or right therein issued or guaranteed by any company carrying on business in any part of the world, including without limitation any company whose objects or business includes any of the businesses set out below, and of promoting or establishing any such company and also to carry on in its own right any of the businesses set out below, namely

(i) the business or businesses of renting and/or retailing and/or otherwise dealing in domestic and/or consumer electrical and/or electronic products of every description including (without limitation) television sets, radio, audio, video and recording equipment, satellite television receiving equipment, photographic and copying equipment, consumer and domestic computer, typewriting and word processing equipment and all manner of domestic appliances and any components, accessories, supplies or parts required or used in connection therewith in each case whether for consumer, domestic, educational, medical, recreational, business or any other applications, and

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1 Incorporated with the name 2232nd Single Member Shelf Investment Company Limited On 3rd December 2003 changed name to ITV plc and re-registered as a Public Limited Company

the business or businesses of providing consumer credit, insurance, repair, maintenance and installation services,

(ii) the business or businesses of producers, directors and distributors of radio and television programmes and performances and any other form of public or private entertainment and (subject to any necessary licences, authority or sanction being obtained) of owning, renting, operating, conducting or managing radio and television stations and of transmitting and relaying programmes of all kinds therefrom by any means (including without limitation by satellite, cable, micro-wave or any technology which may be developed) and of selecting and training artists, technicians and performers and of buying, selling, renting, letting on hire, producing, publishing and otherwise dealing in films, plays, novels, stories, photographs, musical compositions and lyrics and dramatic film, television and broadcasting rights therein,

(iii) the business or businesses of proprietors, lessees, licensees, tenants and managers and providers of places of entertainment, amusement or recreation of all sorts including (without limitation) theatres, cinemas, bingo halls, leisure or sports centres, the business or businesses of providing for the writing, creating, production, publication, representation and performance in any manner of films, videos, audio and visual recordings, dramatic entertainments and performances, and of acquiring, selling, hiring, granting licences or otherwise dealing in copyrights, and all or any performing, publishing and/or other rights in connection with any such production, representation, performance or entertainment, the business or businesses of restaurant, motel and hotel proprietors, caterers, merchants, brewers, and dealers and merchants in all types of merchandise, printers, publishers, advertising agents and contractors, photographers, box-office keepers and makers and manufacturers of and dealers in scenery, dresses and other properties, the business or businesses of travel or touring agents, insurance agents and customs clearing agents, bankers and foreign exchange dealers, arranging and reserving hotel accommodation both at home and abroad and organising and supplying guides and conducting tours, trips and excursions of all kinds, issuing travellers' cheques and providing any other accommodation or assistance to travellers and others, and the business or businesses of proprietors, organisers and managers of motorway and roadside restaurants and service areas, holiday camps, fair grounds, guest houses, hotels, motels, lodges, inns, caravans, caravan sites, camps and camping sites and manufacturing, letting on hire and otherwise dealing in every way with every kind of article, equipment, appliance and product required or used in connection with any such business and generally providing services and goods to or for travellers,

(iv) the business or businesses of providing services in respect of and of maintaining, installing, manufacturing, assembling, repairing, converting, selling or otherwise dealing in data processing, automation, electronics, electrical, hydraulic, pneumatic and mechanical systems of all kinds, the businesses of consultants and advisers in all aspects of data processing, including research, design, implementation of computer programs, automatic programming systems and computing equipment and organisation of computer-hire and other services, business efficiency consultants, work study engineers and advisers in efficiency technique, research, business, factory works and office management, marketing, sales promotion and product

design in relation to all types of commercial and manufacturing undertakings and technical, economic and financial matters affecting industry, public relations, specialists and consultants, repairers, hirers and letters-on-hire and maintainers of, advisers on, agents for and dealers in computers, data processing equipment, office equipment and supplies of all kinds, office systems specialists, business system organisers, business managers, advisers on organisation and methods systems, stock control and to advise on all techniques of business management, the business or businesses of interest in any land or real property and of leasing or granting leases over, building, maintaining and developing any land or real property, and

(v) any other business or businesses which can in the opinion of the Directors of the Company be carried on to the advantage of the Company or of any other company in which the Company is interested

(b) To carry on business as financiers, merchants and bankers, including the borrowing, raising or taking-up of money, lending or advancing money, securities and property (and in particular but without limitation to or for any company in which the Company is interested), managing property, and transacting all kinds of indemnity, guarantee, insurance agency and other agency business

(c) To carry on business as secretaries, registrars and agents, commercial or otherwise, office managers or managing agents for and to co-ordinate, finance and manage all or any part of the operations or business of any company, authority or body, whether limited or unlimited, including without limitation any company in which the Company is interested and to keep for any such company, authority or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers and the issue of certificates or otherwise

(d) To carry on the business or businesses of acquiring, holding, selling, endorsing, discounting, issuing or otherwise dealing with or disposing of, shares, stocks, debentures, debenture stock, scrip, bonds, mortgages, bills, notes, credits, contracts, certificates, coupons, warrants and other documents, funds, obligations, securities, instruments, investments or loans, whether transferable or negotiable or not, issued or guaranteed by any company, corporation, society or trust constituted or carrying on business in any part of the world, or by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, in any part of the world

(e) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, any lands, easements, rights, privileges, concessions, machinery, plant and stock-in-trade and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person

(f) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Directors of the Company directly or indirectly to advance the interests of the Company

(g) To carry on any other trade or business whatever which, in the opinion of the Directors of the Company, either can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or

indirectly to enhance the value of or render profitable any of the property or rights of the Company or of any company in which the Company is interested

(h) To purchase or by any other means acquire and take options over, any property whatever, and any rights or privileges of any kind over or in respect of any property, real or personal, any lands, easements, rights, privileges, concessions, machinery, plant and stock in trade and rights of any kind

(i) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trademarks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

(j) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, cash, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

(k) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights or privileges of the Company

(l) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made

(m) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

(n) To borrow and raise money in any manner for the purposes of any business of the Company or of any company in which the Company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and to create, issue, make, draw, accept and negotiate, acquire and hold perpetual or redeemable

debentures or debenture stock, bonds or other obligations, whether or not guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

(o) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

(p) To apply for, promote, and obtain any Act of Parliament, order, privilege, concession or licence of any government, state, municipality or other department or authority or enter into arrangement with such body for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests or the interests of any company in which the Company is interested

(q) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions

(r) To subscribe for, take, purchase, or otherwise acquire, hold, sell, guarantee, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

(s) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

(t) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

(u) To sell, lease, grant rights over, dispose of or otherwise deal with the whole or any part of the business, undertaking, assets or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same

(v) To act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to enter into such arrangement (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) of the Company to advance the interests of the Company or of any company in which the Company is interested and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company or any company in which the Company is interested

(w) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

(x) To distribute among the members of the Company in kind any property or assets of the Company of whatever nature

(y) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company

(z) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business

(aa) To pay or to provide or to make arrangements for providing such pensions, annuities, gratuities, allowances, benefits, rights, bonus schemes, share options and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any contributory or non-contributory pension or superannuation or provident fund or life insurance scheme, institutions, associations, clubs, schemes, funds or trusts and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons

(bb) To make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law)

(cc) Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition

(dd) To procure the Company to be registered or recognised in any part of the world

(ee) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

(ff) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

(gg) AND so that

(i) None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

(ii) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

(iii) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

5 The liability of the members is limited

6 The Company's share capital is £597,139,401 50 divided into 5,826,377,627 ordinary shares of 10 pence each, 144,516,388 convertible shares of 10 pence each and 50,000 redeemable preference shares of £1 each [2]

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[2] The Company was incorporated on 18 November 2003 with an authorised share capital of £100 divided into 100 shares of £1 each
By special resolution passed on 1 December 2003, the Company's existing authorised share capital was increased to £50,100 by the creation of 50,000 Redeemable Preference shares of £1 each
By special resolution passed on 4 December 2003, the Company's existing authorised share capital was increased to £600,000,000 by the creation of 5,854,499,000 Ordinary shares of 10 pence each and 145,000,000 Convertible shares of 10 pence each
By special resolution passed on 12 December 2003 each of the issued and unissued Ordinary shares of £1 each were subdivided into 10 ordinary shares of 10 pence each
On 13 February 2004, the Company's existing issued share capital was decreased by £2 following the cancellation of 20 ordinary shares of 10 pence each, these shares having been the subscription shares which were being gifted back to the Company by the subscribers in accordance with terms agreed on the incorporation of the Company
On 11 March 2005 a reorganisation of share capital by means of a scheme of arrangement became effective The authorised share capital was reduced from £600,000,000 to £597,139,401 50 by the cancellation of 28,122,373 ordinary shares of 10 pence each and 483,612 convertible shares of 10 pence each

The subscriber to this memorandum of association wishes to be formed into a company pursuant to this memorandum, and agrees to take the number of shares shown opposite its name

Name and address of subscriber	Number of shares taken by subscriber
Director for and on behalf of SERJEANTS' INN NOMINEES LIMITED Registered office 21 Holborn Viaduct London EC1A 2DY	One
A company limited by shares	
Total shares taken	One

Dated 18 November 2003

Witness to the above signature,

Atlantic House
Holborn Viaduct
EC1A 2FG

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ITV PLC

(Adopted by special resolution passed on 15 May 2008)

CONTENTS

ARTICLE		PAGE
1	TABLE A	1
2	DEFINITIONS	1
3	CONSTRUCTION	3
4	SHARE CAPITAL	4
5	SPECIAL RIGHTS	4
	5 1 Rights Attaching to Shares on Issue	4
	5 2 Share warrants to bearer	5
	5 3 Conditions of issue of share warrants	5
	5 4 No right in relation to share	5
6	SHARES IN UNCERTIFICATED FORM	5
	6 1 Uncertificated shares	5
	6 2 Not separate class of shares	5
	6 3 Exercise of Company's entitlements in respect of uncertificated shares	6
7	ALLOTMENT OF SHARES	6
	7 1 Section 80 authority	6
	7 2 Section 89 disapplication	6
	7 3 Allotment after expiry	6
	7 4 Definitions	7
8	RESIDUAL ALLOTMENT POWERS	7
9	REDEEMABLE SHARES	7
10	COMMISSIONS	7
11	TRUSTS NOT RECOGNISED	8
12	VARIATION OF RIGHTS	8
	12 1 Method of varying rights	8
	12 2 When rights deemed to be varied	8
SHARE CERTIFICATES		8
13	MEMBERS' RIGHTS TO CERTIFICATES	8
14	REPLACEMENT CERTIFICATES	9
15	LIEN	9
COMPANY TO HAVE LIEN ON SHARES		9
16	SALES OF SHARES WITH LIEN	9
	16 1 Enforcement of lien by sale	9
	16 2 Giving effect to sale	9
	16 3 Application of proceeds	9

CALLS ON SHARES 10
17 POWER TO MAKE CALLS 10
18 TIME WHEN CALL MADE 10
19 LIABILITY OF JOINT HOLDERS 10
20 INTEREST PAYABLE 10
21 DEEMED CALLS 10
22 DIFFERENTIATION ON CALLS 10
23 PAYMENT OF CALLS IN ADVANCE 10
FORFEITURE AND SURRENDER 11
24 NOTICE REQUIRING PAYMENT OF CALL 11
25 FORFEITURE FOR NON-COMPLIANCE 11
26 SALE OF FORFEITED SHARES 11
27 LIABILITY FOLLOWING FORFEITURE 11
28 SURRENDER 12
29 EXTINCTION OF RIGHTS 12
30 EVIDENCE OF FORFEITURE OR SURRENDER 12
TRANSFER OF SHARES 12
31 FORM AND EXECUTION OF TRANSFER OF CERTIFICATED SHARE 12
32 BOARD'S POWER TO REFUSE TO REGISTER CERTAIN TRANSFERS OF CERTIFICATED SHARES 12
33 SALE OF QUALIFYING SHARES 12
34 TRANSFERS OF CERTIFICATED SHARES 13
34 1 Invalid transfers of certificated shares 13
34 2 Transfers by recognised persons 13
35 NOTICE OF REFUSAL TO REGISTER 13
36 SUSPENSION OF REGISTRATION 14
37 NO FEE PAYABLE ON REGISTRATION 14
38 RETENTION OF TRANSFERS 14
TRANSMISSION OF SHARES 14
39 TRANSMISSION 14
39 1 Elections permitted 14
39 2 Elections required 14
40 RIGHTS OF PERSONS ENTITLED BY TRANSMISSION 14
41 CONVERSION OF SHARES INTO STOCK 15
ALTERATION OF SHARE CAPITAL 15
42 ALTERATIONS BY ORDINARY RESOLUTION 15
43 NEW SHARES SUBJECT TO THESE ARTICLES 15
44 FRACTIONS ARISING 16
45 POWER TO REDUCE CAPITAL 16

46 POWER TO PURCHASE OWN SHARES 16
47 POWERS OF THE BOARD IN RELATION TO UNISSUED SHARE CAPITAL 16
GENERAL MEETINGS 17
48 TYPES OF GENERAL MEETING 17
48 1 Annual general meetings 17
48 2 Other general meetings 17
49 CLASS MEETINGS 17
NOTICE AND LOCATION OF GENERAL MEETINGS 18
50 NOTICE OF GENERAL MEETINGS 18
50 1 Period of notice 18
50 2 Recipients of notice 18
50 3 Contents of notice. general 18
50 4 Contents of notice· additional requirements 18
50 5 Article 50.8 arrangements 18
50 6 General meetings at more than one place 18
50 7 Interruption or adjournment where facilities inadequate 19
50 8 Other arrangements for viewing/hearing proceedings 19
50 9 Controlling level of attendance 19
50 10 Change in place and/or time of meeting 19
50 11 Meaning of participate 20
50 12 Accidental omission to give notice 20
50 13 Security 20
PROCEEDINGS AT GENERAL MEETINGS 20
51 QUORUM 20
52 IF QUORUM NOT PRESENT 20
53 CHAIRMAN 21
54 DIRECTORS ENTITLED TO SPEAK 21
55 ADJOURNMENTS 21
55 1 Chairman's powers 21
55 2 Adjournments: procedures 21
56 AMENDMENTS TO RESOLUTIONS 22
57 METHODS OF VOTING 22
58 DECLARATION OF RESULT 22
59 CHAIRMAN'S CASTING VOTE 22
60 WITHDRAWAL OF DEMAND FOR POLL 23
61 CONDUCT OF POLL 23
62 WHEN POLL TO BE TAKEN 23
63 NOTICE OF POLL 23
64 EFFECTIVENESS OF SPECIAL RESOLUTIONS 23

65 RESOLUTIONS IN WRITING [ARTICLE DELETED] 23

VOTES OF MEMBERS 23

66 RIGHT TO VOTE 23

67 VOTES OF JOINT HOLDERS 24

68 MEMBER UNDER INCAPACITY 24

69 CALLS IN ARREARS 24

70 SECTION 793 OF THE 2006 ACT: RESTRICTIONS IF IN DEFAULT 24

70 2 Copy of notice to interested persons 25

70 3 When restrictions cease to have effect 25

70 4 Board may cancel restrictions 25

70 5 Conversion of uncertificated shares 25

71 PROVISIONS SUPPLEMENTARY TO ARTICLE 70 25

71 2 Section 794 of the Companies Act 2006 26

72 ERRORS IN VOTING 26

73 OBJECTION TO VOTING 26

74 SUPPLEMENTARY PROVISIONS ON VOTING 26

PROXIES AND CORPORATE REPRESENTATIVES 26

75 APPOINTMENT OF PROXY 26

76 IDENTITY AND NUMBER OF PROXIES 26

77 FORM OF PROXY 27

78 DELIVERY OF FORM OF PROXY 27

78 4 Execution under authority 28

79 RIGHTS OF PROXY 28

80 CORPORATE REPRESENTATIVES 28

81 REVOCATION OF AUTHORITY 29

NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS 29

82 NUMBER OF DIRECTORS 29

83 INCREASE OR REDUCTION IN PERMITTED NUMBER OF DIRECTORS 29

84 SHARE QUALIFICATION OF DIRECTORS 29

85 APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY 29

86 REMUNERATION OF DIRECTORS 29

87 REMUNERATION FOR SPECIAL OR ADDITIONAL SERVICES 30

88 EXPENSES 30

RETIREMENT AND RE-ELECTION OF DIRECTORS 30

89 DIRECTORS TO RETIRE 30

90 RETIRING DIRECTOR TO HOLD OFFICE UNTIL DISSOLUTION OF MEETING 30

91 WHEN DIRECTOR DEEMED TO BE RE-ELECTED 30

92 RE-ELECTION OF A RETIRING DIRECTOR 30

93 EACH RE-ELECTION TO BE VOTED ON SEPARATELY 30

94 NOTICE REQUIRED OF AN INTENTION TO PROPOSE A NEW DIRECTOR 30

95 DISQUALIFICATION AS A DIRECTOR 31

96 POWER OF COMPANY TO REMOVE DIRECTOR 31

ALTERNATE DIRECTORS 32

97 POWER TO APPOINT ALTERNATES 32

98 ALTERNATES ENTITLED TO RECEIVE NOTICE 32

99 ALTERNATES REPRESENTING MORE THAN ONE DIRECTOR 32

100 EXPENSES AND REMUNERATION OF ALTERNATES 32

101 TERMINATION OF APPOINTMENT 32

102 METHOD OF APPOINTMENT AND REVOCATION 32

103 ALTERNATE NOT AN AGENT OF APPOINTOR 33

POWERS OF THE BOARD 33

104 BUSINESS TO BE MANAGED BY BOARD 33

105 EXERCISE BY COMPANY OF VOTING RIGHTS 33

DELEGATION OF POWERS OF THE BOARD 33

106 DELEGATION OF POWERS TO A DIRECTOR 33

107 COMMITTEES AND LOCAL BOARDS 33

108 APPOINTMENT OF ATTORNEYS, AGENTS AND REGISTRAR 34

109 OVERSEAS BRANCH REGISTER 34

BORROWING POWERS 34

110 POWER TO BORROW 34

EXECUTIVE DIRECTORS 34

111 APPOINTMENT TO EXECUTIVE OFFICE 34

112 TERMINATION OF APPOINTMENT TO EXECUTIVE OFFICE 34

113 EMOLUMENTS TO BE DETERMINED BY THE BOARD 35

114 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST 35

115 OTHER DIRECTOR'S INTERESTS 36

116 DECLARATION OF INTEREST 36

117 EFFECT OF COMPLIANCE WITH THESE ARTICLES 37

118 DIRECTORS' POWER TO VOTE ON CONTRACTS IN WHICH THEY ARE INTERESTED 38

118 3 Interests of connected person and alternate director 39

118 4 Division of proposals 39

118 5 Decision of chairman and final conclusion 39

119 [NOT USED] 39

120 GRATUITIES, PENSIONS AND INSURANCE 39

120 1 Gratuities and pensions 39

120 2 Insurance 40

120 3 Directors not liable to account 40

121 SECTION 719 OF THE ACT 40

PROCEEDINGS OF THE BOARD 40
122 CONVENING MEETINGS 40
123 QUORUM 41
124 POWERS OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM 41
125 CHAIRMAN AND DEPUTY CHAIRMAN 41
126 VALIDITY OF ACTS OF THE BOARD 41
127 RESOLUTIONS IN WRITING 41
128 MEETINGS BY TELEPHONE, ETC 42
129 SECRETARY 42
129 1 Appointment and removal of secretary 42
130 MINUTES 42
130 1 Minutes required to be kept 42
130 2 Conclusiveness of minutes 42
131 THE SEAL 42
131 1 Authority required for execution of deed 42
132 CERTIFICATES FOR SHARES AND DEBENTURES 43
133 OFFICIAL SEAL FOR USE ABROAD 43
REGISTERS 43
134 OVERSEAS AND LOCAL REGISTERS 43
135 AUTHENTICATION AND CERTIFICATION OF COPIES AND EXTRACTS 43
DIVIDENDS 43
136 DECLARATION OF DIVIDENDS 43
137 INTERIM DIVIDENDS 43
138 DECLARATION AND PAYMENT OF DIVIDENDS IN DIFFERENT CURRENCIES 44
139 APPORTIONMENT OF DIVIDENDS 44
140 DIVIDENDS IN SPECIE 44
141 SCRIP DIVIDENDS 44
141 1 Authorising resolution 44
141 2 Scrip dividends: procedures 44
142 PERMITTED DEDUCTIONS AND RETENTIONS 46
142 1 Procedure for payment to holders and others entitled 46
142 2 Joint entitlement 46
142 3 Payment by post 46
142 4 Discharge to Company and risk 47
143 INTEREST NOT PAYABLE 47
144 FORFEITURE OF UNCLAIMED DIVIDENDS 47
CAPITALISATION OF PROFITS AND RESERVES 47
145 POWER TO CAPITALISE 47
RECORD DATES 48

146 RECORD DATES FOR DIVIDENDS, ETC 48
147 ACCOUNTS 49
147 1 Rights to inspect records 49
147 2 Delivery of annual accounts 49
147 3 Summary financial statements 49
148 AUDIT 49
NOTICES 50
149 WHEN NOTICE REQUIRED TO BE IN WRITING 50
150 METHOD OF GIVING NOTICE BY THE COMPANY 50
151 DEEMED RECEIPT OF NOTICE 51
152 NOTICE TO PERSONS ENTITLED BY TRANSMISSION 51
153 METHODS OF SENDING NOTICE TO THE COMPANY 51
153 2 Communication to the Company using electronic communications 51
154 TERMS AND CONDITIONS FOR ELECTRONIC COMMUNICATIONS 52
155 TRANSFEREES ETC BOUND BY PRIOR NOTICE 52
156 WHEN NOTICES DEEMED SERVED 52
157 NOTICE INCLUDES WEBSITE NOTIFICATION 53
158 MEMBER CEASING TO BE ENTITLED TO RECEIVE NOTICES 53
159 NOTICE DURING DISRUPTION OF SERVICES 53
160 DESTRUCTION OF DOCUMENTS 53
160 1 Power of Company to destroy documents 53
160 2 Presumption in relation to destroyed documents 54
161 UNTRACED SHAREHOLDERS 54
161 1 Power to dispose of shares of untraced shareholders 54
161 2 Transfer on sale 55
161 3 Effectiveness of transfer 55
161 4 Proceeds of sale 55
WINDING UP 55
162 LIQUIDATOR MAY DISTRIBUTE IN SPECIE 56
163 DISPOSAL OF ASSETS BY LIQUIDATORS 56
164 INDEMNITY 56
INDEMNITY TO DIRECTORS AND OFFICERS 56
165 EXCLUSIVE JURISDICTION OF COURTS OF ENGLAND AND WALES 56
166 THE BROADCASTING ACT 57
166 1 Relevant person for the purposes of the Broadcasting Act 57

THE COMPANIES ACT 1985 COMPANY NO 4967001

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ITV PLC

(Adopted by special resolution passed on [15] May 2008)

PRELIMINARY

1 TABLE A

The regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company

2 DEFINITIONS

In these Articles, except where the subject or context otherwise requires

1985 Act means the Companies Act 1985 including any modification or re-enactment of it for the time being in force,

2006 Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

Articles means these Articles of association as altered from time to time by special resolution,

address, in relation to electronic communications, includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

auditors means the auditors of the Company,

the board means the directors or any of them acting as the board of directors of the Company,

the Broadcasting Act means the Broadcasting Act 1990, as amended by the Broadcasting Act 1996 and the Communications Act 2003,

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly,

clear days in relation to the giving of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means the 1985 Act (to the extent it remains in force from time to time), the 2006 Act (to the extent it is in force from time to time) and also includes each Act and statutory instrument for the time being in force concerning companies and affecting the Company,

director means a director of the Company,

dividend means dividend or bonus,

electronic communication means a document or information which is sent or supplied in electronic form for the purposes of section 1168 of the 2006 Act,

electronic means has the meaning given by section 1168(4) of the 2006 Act,

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law,

financial institution has the meaning given to it in section 185(4B) of the 1985 Act or, after it has come into force, section 778(2) of the 2006 Act,

Group means in relation to any person any corporations which are Holding Companies or Subsidiary Undertakings of it or any such Holding Company,

hard copy form has the meaning given by section 1168(2) of the 2006 Act,

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share,

Holding Company shall have the meaning ascribed to it in section 736 of the 1985 Act,

London Stock Exchange means London Stock Exchange plc,

member means a member of the Company,

Memorandum means the memorandum of association of the Company as amended from time to time,

Ofcom means the Office of Communications as defined in the Office of Communications Act 2002,

office means the registered office of the Company,

Ordinary Shares means the ordinary shares of 10 pence each in the capital of the Company,

paid means paid or credited as paid,

paid up shares has the meaning given to it by section 738 of the 1985 Act,

proxy notice has the meaning given to it in Article 75 2,

Qualifying Nominee Shareholder means a holder of Ordinary Shares all or part of whose holding is held as nominee for or on behalf of a person who is resident in the United States provided that the holder does not hold more than 175,000 Ordinary Shares as nominee for or on behalf of such person,

Qualifying Registered Shareholder means a holder of not more than 175,000 Ordinary Shares entered in the Company's register of members with a registered address in the United States,

Qualifying Shareholder means a Qualifying Nominee Shareholder and/or a Qualifying Registered Shareholder as the context requires,

Qualifying Shares means

(a) all of the Ordinary Shares in respect of which a holder is a Qualifying Registered Shareholder, and

(b) all of the Ordinary Shares in respect of which a nominee shareholder, who holds shares for, or on behalf of, a person resident in the United States, is a Qualifying Nominee Shareholder,

register means either or both of the issuer register of members and the Operator register of members of the Company,

Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force,

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the 1985 Act,

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary,

Subsidiary Undertaking shall have the meaning ascribed to it in section 1162 of the 2006 Act,

UK Listing Authority means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the official list otherwise than in accordance with Part VI of the Financial Services and Markets Act 2000, including where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated,

uncertificated share means (subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly,

United Kingdom means Great Britain and Northern Ireland,

United States means the United States of America, its territories and possessions, any state of the United States and the District of Columbia, and

working day means any day other than a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday as defined by the Banking and Financial Dealings Act 1971

3 CONSTRUCTION

References to a document include, unless the context otherwise requires, references to an electronic communication

References to a document being executed include references to its being executed under hand or under seal or, in the case of an electronic communication, to its having the identity of the sender confirmed in a manner specified by the Company or, where no such manner has been so specified, its containing or being accompanied by a statement of the

identity of the sender which statement the Company has no reason to doubt the truth of and references to a document include references to any information in visible form whether having physical substance or not

References to an instrument mean, unless the contrary is stated, a written document in hard copy form

References to writing include references to any visible substitute for writing, including an electronic communication, and to anything partly in one visible form and partly in another visible form

Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Acts have the same meaning as in the Companies Acts, (but excluding any modification of the Companies Acts not in force and, in the case of the 2006 Act, not passed at the date of adoption of these Articles) unless inconsistent with the subject or context

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force

Headings are inserted for convenience only and do not affect the construction of these Articles

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word ***board*** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time

4 SHARE CAPITAL

The authorised share capital of the Company on the adoption of these Articles is £[•] divided into [•] Ordinary Shares of 10 pence each

5 SPECIAL RIGHTS

5 1 Rights Attaching to Shares on Issue

Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any shares or class of shares for the time being issued, any share in the

Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the directors may determine)

5 2 **Share warrants to bearer**

The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person

5 3 **Conditions of issue of share warrants**

The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which

(a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed), or

(b) the bearer shall be entitled to attend and vote at general meetings, or

(c) a warrant may be surrendered and the name of the bearer entered in the register and a share certificate be delivered in respect of the shares specified in the warrant

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant

5 4 **No right in relation to share**

The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant

6 **SHARES IN UNCERTIFICATED FORM**

6 1 **Uncertificated shares**

Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security

6 2 **Not separate class of shares**

Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class

(a) is held in uncertificated form, or

(b) is permitted in accordance with the Regulations to become a participating security

6 3 **Exercise of Company's entitlements in respect of uncertificated shares**

Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, the Articles and the facilities and requirements of the relevant system

(a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company,

(b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,

(c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice,

(d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations, and

(e) to take any action that the board considers appropriate to achieve the sale transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share

7 **ALLOTMENT OF SHARES**

7 1 **Section 80 authority**

The board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for each prescribed period

7 2 **Section 89 disapplication**

The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 7 1 as if section 89(1) of the 1985 Act did not apply to any such allotment, provided that its power shall be limited to

(a) the allotment of equity securities in connection with a rights issue,

(b) the allotment (otherwise than pursuant to Article 7 2(a)) of equity securities up to an aggregate nominal amount equal to the section 89 amount

Article 7 2 applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the 1985 Act as if in Article 7 2 the words "pursuant to the authority conferred by Article 7 1" were omitted

7 3 **Allotment after expiry**

Before the expiry of a prescribed period the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry The board may allot equity securities or other relevant securities in

pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired

7 4 **Definitions**

In this Article

prescribed period means any period for which the authority conferred by Article 7 1 is given by ordinary or special resolution stating the section 80 amount and/or the power conferred by Article 7 2 is given by special resolution stating the section 89 amount,

rights issue means an offer of equity securities to ordinary shareholders and, if in accordance with their rights the board so determines, holders of other equity securities of any class (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any overseas territory or the requirements of any regulatory body or stock exchange,

section 80 amount means, for any prescribed period, the amount stated in the relevant ordinary or special resolution, and

section 89 amount means, for any prescribed period, the amount stated in the relevant special resolution

7 5 The authorities granted by this Article 7 are in addition to any existing authority (whether contained in the Articles or granted by any resolution of the Company) and no allotment, offer or agreement to allot or sell made pursuant to such an authority is revoked by the adoption of these Articles

8 **RESIDUAL ALLOTMENT POWERS**

Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 9

(a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and

(b) the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit

9 **REDEEMABLE SHARES**

Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles

10 **COMMISSIONS**

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

11 **TRUSTS NOT RECOGNISED**

Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share)

12 **VARIATION OF RIGHTS**

12 1 **Method of varying rights**

Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either

(a) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both, or

(b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise

12 2 **When rights deemed to be varied**

For the purposes of this Article, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by

(a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares, and

(b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares, but shall not be deemed to be varied by

(i) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares, or

(ii) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system

SHARE CERTIFICATES

13 **MEMBERS' RIGHTS TO CERTIFICATES**

Every member, on becoming the holder of any certificated share (except a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all

the certificated shares of each class held by him (and on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares) He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board Every certificate shall

(a) be executed under the seal or otherwise in accordance with Article 133 or in such other manner as the board may approve, and

(b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them Shares of different classes may not be included in the same certificate

14 **REPLACEMENT CERTIFICATES**

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate

15 **LIEN**

COMPANY TO HAVE LIEN ON SHARES

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it

16 **SALES OF SHARES WITH LIEN**

16 1 **Enforcement of lien by sale**

The Company may sell, in such manner as the board determines, any share 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 14 clear days after notice has been given to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold

16 2 **Giving effect to sale**

To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 6 3 to effect the sale of the share to, or in accordance with the directions of the buyer The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale

16 3 **Application of proceeds**

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale

CALLS ON SHARES

17 POWER TO MAKE CALLS

Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice A call may be required to be paid by instalments A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred

18 TIME WHEN CALL MADE

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

19 LIABILITY OF JOINT HOLDERS

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

20 INTEREST PAYABLE

If a call or any instalment of a call remains unpaid in whole or in part 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 Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent per annum or, if higher, the appropriate rate (as defined by the 1985 Act), but the board may in respect of any individual member waive payment of such interest wholly or in part

21 DEEMED CALLS

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 duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified

22 DIFFERENTIATION ON CALLS

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

23 PAYMENT OF CALLS IN ADVANCE

The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent per annum or, if higher, the appropriate rate (as defined in the 1985 Act)

FORFEITURE AND SURRENDER

24 NOTICE REQUIRING PAYMENT OF CALL

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non- payment 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

25 FORFEITURE FOR NON-COMPLIANCE

If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture When a share has been forfeited, notice of the forfeiture shall be served on the person who was the holder of the share before the forfeiture An entry shall be made promptly in the register opposite the entry of the share showing that notice has been served, that the share has been forfeited and the date of forfeiture No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries

26 SALE OF FORFEITED SHARES

Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 6 3 The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share

27 LIABILITY FOLLOWING FORFEITURE

A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation The person 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 that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent per annum or, if higher, the appropriate rate (as defined in the 1985 Act), from the date of forfeiture until payment

The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal

28 **SURRENDER**

The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited

29 **EXTINCTION OF RIGHTS**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts

30 **EVIDENCE OF FORFEITURE OR SURRENDER**

A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered 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 The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share

TRANSFER OF SHARES

31 **FORM AND EXECUTION OF TRANSFER OF CERTIFICATED SHARE**

The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee An instrument of transfer need not be under seal

32 **BOARD'S POWER TO REFUSE TO REGISTER CERTAIN TRANSFERS OF CERTIFICATED SHARES**

32 1 The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis

32 2 The board may also refuse to register any transfer if it is their opinion that such transfer would or might (a) prejudice the right of the Company or any subsidiary thereof to hold any licence granted or to be granted to the Company or any such subsidiary from time to time to provide any "relevant regulated television service" (as defined in section 13(1A) of the Broadcasting Act) or (b) give rise to or cause, directly or indirectly, a variation to be made to any such licence by Ofcom

33 **SALE OF QUALIFYING SHARES**

If, at any time, the directors become aware that a member holds Qualifying Shares as a Qualifying Shareholder, the directors may, in their absolute discretion, sell or transfer (or appoint any other person to sell or transfer) such Qualifying Shares on behalf of the

relevant Qualifying Shareholder, at the best price reasonably obtainable for the time being for such Qualifying Shares on the London Stock Exchange's market for listed securities (or any other exchange on which the Company's shares are listed, traded or quoted), to any person or persons, and to distribute the proceeds of the sale of such Qualifying Shares (net of expenses) to the Qualifying Shareholder entitled thereto or as such Qualifying Shareholder directs in writing (any fraction of a penny which would otherwise be payable being rounded down to the nearest penny if less than half a penny, and rounded up if more than or equal to half a penny) and that any director (or any person appointed by the directors) be and is hereby authorised to execute an instrument of transfer in respect of such Qualifying Shares on behalf of the relevant Qualifying Shareholder and to do all such acts and things as the directors consider necessary or expedient to effect the sale or transfer of such Qualifying Shares

Neither the Company nor any director or any person appointed by a director to sell or transfer any Qualifying Shares pursuant to this Article including, without limitation, the Company's officers, employees, advisers and agents, shall have any liability in connection with the sale or transfer of Qualifying Shares held by a Qualifying Shareholder including, without limitation, in relation to (i) his or her exercise of discretion as to whether or not to sell or transfer such Qualifying Shares, (ii) the timing of any such sale or transfer and the manner in which such Qualifying Shares are sold or transferred, and (iii) the price obtained for the sale or transfer of such Qualifying Shares, provided that nothing in this Article 33 shall exclude any liability that any such person may have for fraud or any other matter that cannot be lawfully excluded

The Company may by ordinary resolution determine that the definitions of "Qualifying Nominee Shareholder" and "Qualifying Registered Shareholder" shall take effect as if the number of Ordinary Shares referred to therein is a number other than 175,000 and following the passing of any such ordinary resolution, this Article shall take effect accordingly

34 TRANSFERS OF CERTIFICATED SHARES

34 1 Invalid transfers of certificated shares

The board may also refuse to register the transfer of a certificated share unless the instrument of transfer

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer,

(b) is in respect of only one class of shares, and

(c) is in favour of not more than four transferees

34 2 Transfers by financial institutions

In the case of a transfer of a certificated share by a financial institution, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question

35 NOTICE OF REFUSAL TO REGISTER

If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with reasons for that refusal, as soon as practicable and in any event, within two months after the date on which the instrument of transfer was lodged with the Company or the Operator-instruction was received as the case may be

36 **SUSPENSION OF REGISTRATION**

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, except that the board may not suspend the registration of transfers of any participating security without the consent of the Operator of the relevant system

37 **NO FEE PAYABLE ON REGISTRATION**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share

38 **RETENTION OF TRANSFERS**

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

39 **TRANSMISSION**

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him

39 1 **Elections permitted**

A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee If he elects to become the holder he shall give notice to the Company to that effect If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred

39 2 **Elections required**

The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

40 **RIGHTS OF PERSONS ENTITLED BY TRANSMISSION**

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 39, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 143 That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall

not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company

41 **CONVERSION OF SHARES INTO STOCK**

41 1 The Company may, from time to time, by ordinary resolution of a general meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination

41 2 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit The board may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount

41 3 The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such proportionate part of stock as would not, if existing shares, have conferred such privilege or advantage

41 4 All such provisions of these Articles as are applicable to paid up shares shall apply to stock, and in all such provisions the words share and shareholder shall include stock and stockholder

ALTERATION OF SHARE CAPITAL

42 **ALTERATIONS BY ORDINARY RESOLUTION**

The Company may by ordinary resolution

(a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes,

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

(c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

43 **NEW SHARES SUBJECT TO THESE ARTICLES**

All shares created by ordinary resolution pursuant to Article 42 shall be

(a) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and

(b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares

44 **FRACTIONS ARISING**

Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may, on behalf of the members who would otherwise be entitled thereto, deal with the fractions as it thinks fit In particular, without limitation, the board may in its absolute discretion sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members or to any charity it chooses for any charitable or benevolent or other purpose whatsoever Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale

45 **POWER TO REDUCE CAPITAL**

Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way

46 **POWER TO PURCHASE OWN SHARES**

Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares

47 **POWERS OF THE BOARD IN RELATION TO UNISSUED SHARE CAPITAL**

The board may (pursuant to the authority given by the passing of the resolution to adopt these Articles) consolidate and/or sub-divide and/or convert the authorised but unissued share capital existing as a consequence of purchases made pursuant to Article 46 and cancellation into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares and pending any determination of the rights to be attached to any such shares, they shall be designated as unclassified shares

GENERAL MEETINGS

48 TYPES OF GENERAL MEETING

48 1 Annual general meetings

The Company must hold a general meeting as its annual general meeting within six months following the end of each financial year (in addition to any other meetings in that year), unless it is permitted by the Companies Acts to extend the period for holding its annual general meeting The board must decide the time and place for each annual general meeting

48 2 Other general meetings

The board may call a general meeting (other than an annual general meeting) whenever and at such times and places as it shall determine On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors

49 CLASS MEETINGS

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that

(a) the members may not call and may not require the directors to call a separate meeting of the holders of a class of shares,

(b) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting,

(c) any holder of shares of the class present in person or by proxy may demand a poll, and

(d) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him

NOTICE AND LOCATION OF GENERAL MEETINGS

50 NOTICE OF GENERAL MEETINGS

50 1 Period of notice

At least

(a) 21 clear days' notice must be given for an annual general meeting, and

(b) 14 clear days' notice must be given for a general meeting other than an annual general meeting

50 2 Recipients of notice

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to each of the directors and to the auditors

50 3 Contents of notice: general

The notice shall specify the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 50 1, which shall be identified as such in the notice) and, in the case of special business, the general nature of that business All business that is transacted at a general meeting, other than an annual general meeting, shall be deemed special All business transacted at an annual general meeting shall be deemed special except

(a) the declaration of dividends,

(b) the consideration and adoption of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the accounts,

(c) the election and re-election of directors,

(d) the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts, and

(e) the determination of the remuneration of the auditors

50 4 Contents of notice: additional requirements

The notice shall specify whether the meeting is an annual general meeting or a general meeting In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution and include the text of the resolution The notice shall also specify with reasonable prominence that a member may appoint one or (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) more than one proxy, to exercise any or all of his rights to attend and to speak and vote at the meeting instead of him

50 5 Article 50.8 arrangements

The notice shall include details of any arrangements made for the purpose of Article 50 8 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates)

50 6 General meetings at more than one place

The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the

world The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to

(a) participate in the business for which the meeting has been convened,

(b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place, and

(c) be heard and seen by all other persons so present in the same way

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place

50 7 **Interruption or adjournment where facilities inadequate**

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 50 6, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting All business conducted at that general meeting up to the time of that adjournment shall be valid The provisions of Article 55 2 shall apply to that adjournment

50 8 **Other arrangements for viewing/hearing proceedings**

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting or from that venue The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting

50 9 **Controlling level of attendance**

The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 50 8 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 50 8 The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting

50 10 **Change in place and/or time of meeting**

If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article

50 6 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 50 6 applies) and/or postpone the time at which the meeting is to be held If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 50 6 applies) and/or postpone the time again if it decides that it is reasonable to do so In either case

(a) no new notice of the meeting need be given, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time, and

(b) notwithstanding Article 79, an instrument of proxy or, where applicable, an electronic communication appointing a proxy in relation to the meeting may be delivered at any time not less than 48 hours before any new time appointed for holding the meeting

50 11 **Meaning of participate**

For the purposes of this Article 50, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting

50 12 **Accidental omission to give notice**

The accidental omission to give notice of a meeting, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive it, or the non-receipt of a notice of meeting or form of proxy by that person, shall not invalidate the proceedings at that meeting

50 13 **Security**

The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions

PROCEEDINGS AT GENERAL MEETINGS

51 **QUORUM**

No business may be transacted at a general meeting unless a quorum of members is present, but the absence of a quorum does not prevent the appointment of a chairman, which is not treated as part of the business of a meeting Except as otherwise provided in these Articles, two persons present, each of whom is a member or a proxy for a member or a representative, appointed in accordance with Article 80, of a corporation which is a member, is a quorum for all purposes, unless each such person is a proxy for the same member or a representative for the same corporation (and neither of them is also present at the meeting in his capacity as a different member or a properly appointed proxy or representative for a different member)

52 **IF QUORUM NOT PRESENT**

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting

53 **CHAIRMAN**

The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman If there is only one director present and willing to act, he shall be chairman If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

54 **DIRECTORS ENTITLED TO SPEAK**

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company

55 **ADJOURNMENTS**

55 1 **Chairman's powers**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 50 7), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that

(a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present, or

(b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting, or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

55 2 **Adjournments. procedures**

Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles When a meeting is adjourned for 30 days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place (or places, in

the case of a meeting to which Article 50 6 applies) of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

56 **AMENDMENTS TO RESOLUTIONS**

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been lodged at the office, or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose, or (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on

57 **METHODS OF VOTING**

A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before, or on the declaration of the result of, a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded Subject to the provisions of the Companies Acts, a poll may be demanded by

(a) the chairman of the meeting, or

(b) at least five members present in person or by proxy having the right to vote at the meeting, or

(c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares), or

(d) any member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares held as treasury shares)

A demand by a person as proxy for a member shall be the same as a demand by the member

58 **DECLARATION OF RESULT**

Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

59 **CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have

60 **WITHDRAWAL OF DEMAND FOR POLL**

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll

61 **CONDUCT OF POLL**

Subject to Article 60, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

62 **WHEN POLL TO BE TAKEN**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting at which it is demanded A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

63 **NOTICE OF POLL**

No notice need be given of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

64 **EFFECTIVENESS OF SPECIAL RESOLUTIONS**

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

65 **RESOLUTIONS IN WRITING [ARTICLE DELETED]**

VOTES OF MEMBERS

66 **RIGHT TO VOTE**

Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the Companies Acts, the Articles or otherwise

(a) on a vote on a resolution on a show of hands at a general meeting

(i) each member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative has one vote, and

(ii) each proxy present who has been properly appointed by a member who is entitled to vote on the resolution has one vote, and

(b) on a vote on a resolution on a poll taken at a general meeting each Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy has one vote for each share held by him

67 **VOTES OF JOINT HOLDERS**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders For this purpose seniority shall be determined by the order in which the names of the holders stand in the register

68 **MEMBER UNDER INCAPACITY**

A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official That receiver, curator bonis or other person may vote by proxy The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote is received by the Company not later than the last time by which such appointments of proxy should have been received in order to be valid for use at the meeting, adjourned meeting or poll at which that person claims to vote

69 **CALLS IN ARREARS**

No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

70 **SECTION 793 OF THE 2006 ACT: RESTRICTIONS IF IN DEFAULT**

70 1 If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act (a ***section 793 notice)*** and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a ***direction notice)*** to such member direct that

(a) in respect of the shares in relation to which the default occurred (the ***default shares,*** which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll, and

(b) where the default shares represent at least ¼ of one per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares

(i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 142,

(ii) no transfer of any default share shall be registered unless

(1) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or

(2) the transfer is an approved transfer, or

(3) registration of the transfer is required by the Regulations

70 2 **Copy of notice to interested persons**

The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice

70 3 **When restrictions cease to have effect**

Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of

(a) a notice of an approved transfer, but only in relation to the shares transferred, or

(b) all the information required by the relevant section 793 notice, in a form satisfactory to the board

70 4 **Board may cancel restrictions**

The board may at any time give notice cancelling a direction notice

70 5 **Conversion of uncertificated shares**

The Company may exercise any of its powers under Article 6 3 in respect of any default share that is held in uncertificated form

71 **PROVISIONS SUPPLEMENTARY TO ARTICLE 70**

71 1 For the purposes of Article 70

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the 2006 Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,

(b) the prescribed period is 14 days from the date of service of the section 793 notice, and

(c) a transfer of shares is an approved transfer if

(i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the 2006 Act), or

(ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer

to a party unconnected with the member and with any other person appearing to be interested in the shares, or

(iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded

71 2 **Section 794 of the 2006 Act**

Nothing contained in Article 70 limits the power of the Company under section 794 of the 2006 Act

72 **ERRORS IN VOTING**

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting

73 **OBJECTION TO VOTING**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

74 **SUPPLEMENTARY PROVISIONS ON VOTING**

On a poll, votes may be given either personally, by corporate representative or by proxy A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

PROXIES AND CORPORATE REPRESENTATIVES

75 **APPOINTMENT OF PROXY**

75 1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company.

75 2 The appointment of a proxy, whether by means of an instrument or contained in an electronic communication (a "proxy notice"), shall be executed in such manner as may be approved by or on behalf of the board from time to time Subject thereto, the appointment of a proxy shall be in writing (unless the board determines otherwise) and executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal or in any other manner authorised by its constitution

76 **IDENTITY AND NUMBER OF PROXIES**

76 1 A proxy need not be a member

76 2 A member holding more than one share may appoint more than one proxy in relation to the same meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the appointing member

76 3 If more than one proxy is appointed, the proxy notice must specify the shares in respect of which a proxy appointed in that proxy notice is entitled to act on behalf of the appointing

member If the Company receives more than one appointment of a proxy in respect of the same share or shares, the appointment received last revokes each earlier appointment unless the Company decides that a different method for deciding which appointment or appointments is valid is more appropriate The Company's decision as to which appointment or appointments is valid is final

76 4 If more than one proxy is appointed by a member, a proxy appointed by that member need not, if he votes, use his votes in the same way as another proxy appointed by that member

77 **FORM OF PROXY**

77 1 Proxy notices shall be in any usual form or in any other form which the board may approve Subject thereto, the appointment of a proxy may be

(a) by means of an instrument, or

(b) contained in an electronic communication, if the board so determines (but then only in the type of electronic form that the board has determined)

77 2 The board must, while any of the Company's shares are admitted to the Official List, and otherwise may, at the Company's expense, send to each member entitled to be sent notice of a meeting and to vote at it, a form to appoint a proxy for use at a general meeting

77 3 Delivery of a proxy notice shall not preclude a member from attending and voting in person at the meeting or poll concerned However, if the member votes in person on a resolution, then as regards that resolution, his appointment of a proxy will not be valid insofar as it relates to the exercise of voting rights attached to the same shares in respect of which the member has voted in person

78 **DELIVERY OF FORM OF PROXY**

78 1 The proxy notice and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall

(a) be delivered personally, by post or by electronic communication (subject to any limitations, restrictions or conditions that the board may decide and the board may require such evidence as they think appropriate to decide that the proxy appointment is effective) to the office or, as applicable, such other place within the United Kingdom or, in the case of an electronic communication, address as is specified in the notice convening the meeting or any form of proxy or any invitation to appoint a proxy which is sent by the Company in relation to the meeting not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument or electronic communication proposes to vote, or

(b) in the case of a poll taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered in hard copy form at the meeting at which the poll was demanded to the chairman or to the secretary or to any director

78 2 The Company may specify (in the notice convening the meeting or in the form to appoint a proxy issued by the Company or otherwise) the latest time before a particular meeting, adjourned meeting or poll (as the case may be) by which a proxy notice must be received

in order to be valid, and in calculating the 48 hour or 24 hour periods referred to in Article 78 1(a) and (b) for such purpose, the board is entitled to take into account only hours that fall in a working day, such that the latest time before a particular meeting, adjourned meeting or poll (as the case may be) by which a proxy notice must be received in order to be valid may be greater than 48 hours or 24 hours (as the case may be)

78 3 A proxy notice which is not delivered in any such manner shall be invalid No proxy notice shall be valid more than twelve months after the date stated in it as the date of its execution The proceedings at a general meeting shall not be invalidated where an electronic communication of proxy in respect of that meeting is delivered in a manner permitted by the Articles, but because of a technical problem it cannot be read by the recipient

78 4 **Execution under authority**

Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder,

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and

(c) whether or not a request under this Article 78 4(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to execute the appointment on behalf of that holder and may treat the appointment as invalid

79 **RIGHTS OF PROXY**

79 1 A proxy notice shall be deemed to include the right to demand, or join in demanding, a poll and shall confer the further right to speak at a meeting

79 2 The proxy notice shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit The instrument of proxy or electronic communication shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

80 **CORPORATE REPRESENTATIVES**

Any corporation or corporation sole which is a member of the Company (in this Article the ***grantor)*** may (in the case of a corporation, by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person or persons as it thinks fit to act (subject to the Companies Acts) as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares A director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it

81 **REVOCATION OF AUTHORITY**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company not later than the last time by which the instrument of proxy or electronic communication appointing the proxy should have been received in order to be valid for use at the meeting, adjourned meeting or poll (as the case may be) at which the proxy purports to act To be valid, such notice of determination shall be either by means of an instrument delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company or, if electronic communication was permitted by the board for the appointment of the relevant proxy, contained in an electronic communication received at the address (if any) specified by or on behalf of the Company both in accordance with Article 78 1(a), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the board has determined that the electronic communication which contains the relevant proxy appointment need not comprise writing

NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

82 **NUMBER OF DIRECTORS**

Unless and until otherwise decided by the Company by ordinary resolution and subject to the Companies Acts, the number of directors may not be less than two or more than twenty

83 **INCREASE OR REDUCTION IN PERMITTED NUMBER OF DIRECTORS**

Without prejudice to Article 82, the Company may from time to time by ordinary resolution

(a) increase or reduce the number of directors, and

(b) appoint a person to be a director to fill a casual vacancy or as an additional director

84 **SHARE QUALIFICATION OF DIRECTORS**

Neither a director nor an alternate director is required to hold any shares as a qualification to being a director or alternate director

85 **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

The board may from time to time appoint a person to be a director to fill a casual vacancy or as an additional director if in either case the total number of directors does not exceed any maximum fixed in accordance with these Articles Subject to these Articles, a director so appointed holds office until the next annual general meeting and then is eligible for re-appointment

86 **REMUNERATION OF DIRECTORS**

The directors (other than a director holding an executive office pursuant to Article 111) are entitled to remuneration by way of fees for their services as directors The total amount of that remuneration may not exceed £1,000,000 in aggregate in each year or such higher amount (if any) determined by the Company by ordinary resolution The remuneration is to be divided amongst the directors in such proportions as the directors, by resolution, agree and in default of agreement, equally The remuneration is deemed to accrue daily The board and a director may agree that any remuneration payable to the director

pursuant to this Article may consist (wholly or partly) of payments by way of pension contributions or premiums to secure pension benefits, whether pursuant to a pension scheme or otherwise

87 **REMUNERATION FOR SPECIAL OR ADDITIONAL SERVICES**

A director appointed to an executive office or who serves on a committee or who devotes special attention to the Company's business or who otherwise performs services which the board decides are outside the scope of the ordinary duties of a director or who goes or resides abroad in connection with the Company's business may be paid such extra remuneration (whether by way of salary, commission or percentage of profits or otherwise) in addition to that payable to him under Article 86 or 113 as the board may decide

88 **EXPENSES**

In addition to any remuneration payable under Articles 86 and 87, a director may be paid such reasonable travelling, hotel and other expenses as he properly incurs in connection with the discharge of his duties including, without limitation, attending or returning from meetings of the board, committees of the board or general meetings

RETIREMENT AND RE-ELECTION OF DIRECTORS

89 **DIRECTORS TO RETIRE**

At each annual general meeting all those directors who were elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire A retiring director is eligible for re-election

90 **RETIRING DIRECTOR TO HOLD OFFICE UNTIL DISSOLUTION OF MEETING**

A director retiring at a general meeting retains office until the dissolution of that meeting except if a resolution is passed to elect another person instead of the retiring director or a resolution for his re-election is put to the meeting and lost

91 **WHEN DIRECTOR DEEMED TO BE RE-ELECTED**

If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-elected unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the director is put to the meeting and lost

92 **RE-ELECTION OF A RETIRING DIRECTOR**

The Company at a general meeting may by ordinary resolution fill the vacancy caused by a director retiring in accordance with these Articles by electing the retiring director or (subject to the Companies Acts and these Articles) another person

93 **EACH RE-ELECTION TO BE VOTED ON SEPARATELY**

At a general meeting a motion for the election or re-election of two or more persons as directors by a single resolution may only be made if a resolution that it is to be made has first been agreed by the meeting without any vote being given against it

94 **NOTICE REQUIRED OF AN INTENTION TO PROPOSE A NEW DIRECTOR**

A person (other than a director retiring in accordance with Article 89 or a person recommended by the board for election as a director) is only eligible for election as a director at a general meeting if

(a) a member (not being the person) who is qualified to be present and vote at the meeting has not less than seven nor more than 42 days before the day appointed for the meeting given the Company at the Office written notice of his intention to propose the person for election and written notice signed by the person and stating his willingness to be elected, and

(b) the notice signed by the person has not been withdrawn

95 **DISQUALIFICATION AS A DIRECTOR**

The office of a director shall be vacated if

(a) he ceases to be a director by virtue of any provisions of the Companies Acts or these Articles or he becomes prohibited by law from being a director, or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act, or

(c) he is, or may be, suffering from mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 89, or

(e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated, or

(f) he is requested to resign in writing by not less than two thirds of the other directors In calculating the number of directors who are required to make such a request to the director

(i) an alternate director appointed by him acting in his capacity as such shall be excluded, and

(ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient

96 **POWER OF COMPANY TO REMOVE DIRECTOR**

The Company may, without prejudice to the provisions of the Companies Acts, by special resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) No special notice need be given, of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal The Company may by ordinary resolution appoint another

person in place of a director removed from office in accordance with this Article Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy

ALTERNATE DIRECTORS

97 **POWER TO APPOINT ALTERNATES**

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

98 **ALTERNATES ENTITLED TO RECEIVE NOTICE**

An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

99 **ALTERNATES REPRESENTING MORE THAN ONE DIRECTOR**

A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

100 **EXPENSES AND REMUNERATION OF ALTERNATES**

An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director

101 **TERMINATION OF APPOINTMENT**

An alternate director shall cease to be an alternate director

(a) if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is re-elected or deemed to have been re-elected at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-election, or

(b) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or

(c) if he resigns his office by notice to the Company

102 **METHOD OF APPOINTMENT AND REVOCATION**

Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which

shall, in the case of a notice contained in an instrument, be at the office or, in the case of a notice contained in an electronic communication, be at such address (if any) for the time being notified by or on behalf of the Company for that purpose

103 **ALTERNATE NOT AN AGENT OF APPOINTOR**

Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director An alternate director 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

POWERS OF THE BOARD

104 **BUSINESS TO BE MANAGED BY BOARD**

Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article shall not be limited by any special power given to the board by these Articles A meeting of the board at which a quorum is present may exercise all powers exercisable by the board

105 **EXERCISE BY COMPANY OF VOTING RIGHTS**

The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

DELEGATION OF POWERS OF THE BOARD

106 **DELEGATION OF POWERS TO A DIRECTOR**

The board may confer on a director (including, without limitation, a director appointed to the office of executive director or other executive office) any of its powers (other than the power to make calls or forfeit shares) on such terms and conditions and with such restrictions as it decides, and either collaterally with, or to the exclusion of, its own powers The board may from time to time revoke or vary all or any of those powers

107 **COMMITTEES AND LOCAL BOARDS**

The board may make any arrangement for the management of the Company's business, in the United Kingdom or elsewhere, including, without limitation, the establishing of a committee or local board for that purpose The board may appoint any person to be a member of a committee or local board and may fix his remuneration The board may delegate, with power to sub-delegate, to a committee or local board, any of its powers, authorities and discretions except the power to make calls or forfeit shares The board may authorise the members of a committee or local board to fill any vacancy in the committee or local board and to act notwithstanding vacancies An appointment or delegation may be made on such terms and conditions as the board decides The board may remove a person appointed to a committee or local board and may revoke or vary any delegation

108 **APPOINTMENT OF ATTORNEYS, AGENTS AND REGISTRAR**

108 1 The board may from time to time (by power of attorney or otherwise) appoint, whether in the United Kingdom or elsewhere, a person or a fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or agent of the board or the Company The board may delegate to that attorney or agent any of its powers, authorities and discretions for such purposes, for such period and on such terms and conditions as it decides The board's power to delegate is effective in relation to its powers, authorities and discretions generally and is not limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee of the board The power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with the attorney or agent as the board decides and may authorise the attorney or agent to sub-delegate all or any of his powers, authorities or discretions

108 2 The board may remove a person appointed under Article 108 1 and may revoke or vary the delegation

108 3 The board shall appoint a person to act as registrar of the Company's shares or debentures on such terms as it decides and, if relevant, on such terms that are consistent with the Regulations

109 **OVERSEAS BRANCH REGISTER**

The Company may exercise those powers conferred by the Statutes with regard to the keeping of an Overseas Branch Register in any territory permitted by the Statutes where the Company transacts business Subject to the Statutes, the board may make and vary regulations in connection with the keeping of that register

BORROWING POWERS

110 **POWER TO BORROW**

The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

EXECUTIVE DIRECTORS

111 **APPOINTMENT TO EXECUTIVE OFFICE**

Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation

112 **TERMINATION OF APPOINTMENT TO EXECUTIVE OFFICE**

Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation A director appointed to an executive office shall

not cease to be a director merely because his appointment to such executive office terminates

113 **EMOLUMENTS TO BE DETERMINED BY THE BOARD**

The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund

114 **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

114 1 For the purposes of section 175 of the 2006 Act (subject to that section coming into force), the board may authorise any matter or situation proposed to it relating to or arising out of a situation in which a director (the "Relevant Director") has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, involve a breach of duty by a director under that section (a "Relevant Conflict Situation")

114 2 Any director (including the Relevant Director) may propose that a Relevant Conflict Situation be authorised by the board and any such proposal and authorisation shall be effected in the same way that any other matter may be proposed to and resolved upon by the board in accordance with the provisions of these Articles, save that the Relevant Director and any other director with a similar interest

(a) may not be counted as participating at the meeting or part of the meeting at which the authorisation is considered for the purposes of the quorum requirement,

(b) may not vote on the matter, and if the director in question or other interested director does vote in contravention of this Article, his vote may not be counted in determining whether the matter was agreed to, and

(c) may, if the other directors attending the meeting so decide, be excluded from the meeting while the Relevant Conflict Situation is under consideration

114 3 Where the board authorises a Relevant Conflict Situation

(a) the board may make any such authorisation subject to any limits or conditions it expressly imposes, but such authorisation is otherwise given to the fullest extent permitted,

(b) any limits or conditions of the type referred to in Article 114 3(a) may be imposed at the time of giving the authority or may be made or varied at any time subsequently and may include

(i) whether the Relevant Director may vote or be counted in the quorum at any future board or other meeting at which the Relevant Conflict Situation is discussed, and

(ii) the exclusion of the Relevant Director from all information and discussion by the Company of the Relevant Conflict Situation, and

(c) the board may withdraw the authority at any time

114 4 In authorising a Relevant Conflict Situation, the board may decide that if a director obtains or has obtained any information otherwise than as a director of the Company and in

respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

(a) disclose any such information to the board or to any director or other officer or employee of the Company, or

(b) use or apply any such information in performing his duties as a director

This Article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information, in circumstances where disclosure would otherwise be required

114 5 For the purpose of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interest

115 **OTHER DIRECTOR'S INTERESTS**

115 1 Subject to the Companies Acts, provided that he has declared the nature and extent of his interest in accordance with Article 116 (to the extent that Article 116 requires a declaration to be made), a director notwithstanding his office

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

(b) may act by himself or 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, and

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested

116 **DECLARATION OF INTEREST**

116 1 To the extent that disclosure of an interest in a contract, transaction or arrangement of a sort described in Article 115 is required by the Companies Acts, the interested director must declare the nature and extent of his interest to the other directors in a manner and at such time or times as complies with the Companies Acts

116 2 Where declaration of an interest in a contract, transaction or arrangement of a sort described in Article 115 is not required by the Companies Acts because it does not constitute a proposed or existing contract, transaction or arrangement with, or entered into by the Company

(a) the declaration must be made as soon as is reasonably practicable,

(b) may be made

(i) at a meeting of the directors,

(ii) by a notice in writing sent to the other directors, or

(iii) by a general notice given to the directors, to the effect that he

(1) has an interest (as member, officer, employee or otherwise) in a specified body corporate or firm and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that body corporate or firm (and stating the nature and extent of the director's interest in the specified body corporate or firm), or

(2) is connected with a specified person (other than a body corporate or firm) and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that person (and stating the nature of his connection with the specified person),

provided that the general notice is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given

116 3 A director need not declare an interest under Article 116 2

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(b) of which the director is not aware or where the director is not aware of the transaction or arrangement in question, and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware

(c) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),

(d) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered

(i) by a meeting of the directors, or

(ii) by a committee of the directors appointed for the purpose under these Articles

117 **EFFECT OF COMPLIANCE WITH THESE ARTICLES**

117 1 The general duties which a director owes to the Company by virtue of sections 171 to 177 of the 2006 Act (or pending the coming into force of those sections of the 2006 Act, by virtue of common law rules and equitable principles) will not be infringed by anything done (or omitted to be done) by a director

(a) in compliance with any limits or conditions imposed by the board pursuant to article 114 3,

(b) in accordance with article 114 4,

(c) in compliance with any other requirements or guidance of the board made or issued from time to time relating to dealing with actual or potential conflicts of interest or duty

117 2 A director is not, by reason of his office (or the fiduciary relationship established by that office), accountable to the Company for any remuneration, profits, or other benefits derived by him

(a) from any Relevant Conflict Situation authorised in accordance with article 114 (subject in any such case to any limits or conditions imposed by the board), or

(b) from any interest permitted under article 115,

and the acceptance of such remuneration, profits, or other benefits by a director will not constitute a breach of that director's duty under section 176 of the 2006 Act (or pending the coming into force of that section of the 2006 Act, of the equivalent common law rules and equitable principles)

117 3 A transaction or arrangement which

(a) is authorised in accordance with article 114, or

(b) is permitted in accordance with article 115,

is not liable to be avoided on the grounds of the director's interest or any benefit deriving from it

118 **DIRECTORS' POWER TO VOTE ON CONTRACTS IN WHICH THEY ARE INTERESTED**

118 1 Except as otherwise provided in Article 118 2 a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest which (together with any interest of any person connected with him) may reasonably be regarded as likely to give rise to a conflict of interest The director may not be counted in the quorum present on a resolution in respect of such a matter If the director votes in contravention of this Article, his vote is not counted

118 2 Subject to the provisions of these Articles and the Companies Acts, a director may vote at a meeting of the board or a committee of the board (and be counted in the quorum present) on a resolution in respect of a contract, transaction or arrangement of a sort described in Article 115 where a Director's interest arises solely because of one or more of the following matters

(a) his interest in shares or debentures or other securities of or otherwise in or through the Company or any Subsidiary Undertaking of the Company,

(b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its Subsidiary Undertakings,

(c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security,

(d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its Subsidiary Undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,

(e) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is interpreted for the purposes of part 22 Companies Act 2006) representing one per cent or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate,

(f) any contract, arrangement, transaction or proposal in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company,

(g) any proposal concerning the adoption, modification or operation of a superannuating fund or retirement benefits scheme which has been approved, or is

subject to and conditional upon approval, by the Board of Inland Revenue for taxation purposes,

(h) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its Subsidiary Undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates, and

(i) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company

118 3 **Interests of connected person and alternate director**

For the purposes of this Article, an interest of a person who is, for any purpose of the Companies Acts (excluding any statutory modification of the Companies Acts not in force when this Article is adopted), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise For the purposes of this Article, an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as an interest of his

118 4 **Division of proposals**

Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment

118 5 **Decision of chairman and final conclusion**

If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed

119 **[NOT USED]**

120 **GRATUITIES, PENSIONS AND INSURANCE**

120 1 **Gratuities and pensions**

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its Subsidiary Undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

120 2 **Insurance**

Without prejudice to the provisions of Article 116, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

(a) a director, officer, employee or auditor of the Company, or any body which is or was the Holding Company or Subsidiary Undertaking of the Company, or in which the Company or such Holding Company or Subsidiary Undertaking has or had any interest (whether direct or indirect) or with which the Company or such Holding Company or Subsidiary Undertaking is or was in any way allied or associated, or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 120 2(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

120 3 **Directors not liable to account**

No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

121 **SECTION 719 OF THE 1985 ACT**

Pursuant to section 719 of the 1985 Act, the board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its Subsidiary Undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary Undertaking Any such provision shall be made by a resolution of the board in accordance with section 719

PROCEEDINGS OF THE BOARD

122 **CONVENING MEETINGS**

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit A director may, and the secretary at the request of a director shall, call a meeting of the board Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or sent by means of an electronic communication to such address (if any) for the time bring notified by him or on his behalf to the Company for that purpose A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, or sent by means of an electronic communication to such address (if any) for the time bring notified by him or on his behalf to the Company for that purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the board, it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote Any electronic

communication pursuant to this Article need not comprise writing if the board so determines

123 **QUORUM**

Unless otherwise provided in these Articles of Association, the quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be three (provided that if at any duly convened board meeting a quorum is not present within 30 minutes, the meeting shall be adjourned and reconvened not less than 24 hours later) The quorum for the transaction of the business of the board at any such reconvened meeting shall be any three directors A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects

124 **POWERS OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting

125 **CHAIRMAN AND DEPUTY CHAIRMAN**

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) or the vice chairman (if any) shall preside as chairman at a meeting of the board If there is no chairman, deputy chairman or vice chairman, or if at a meeting none of them is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the directors present shall choose one of their number to act If only one director is present and he is willing to act, he shall preside as chairman If no director is present, or if none of the directors present is willing to act as chairman, the members present and entitled to vote shall choose one of themselves to be chairman The appointment of a chairman is not to be treated as part of the business of a meeting

126 **VALIDITY OF ACTS OF THE BOARD**

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote

127 **RESOLUTIONS IN WRITING**

A resolution in writing signed by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held For this purpose

(a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose,

(b) a resolution may consist of several documents to the same effect each signed by one or more directors or several electronic communications to the same effect executed by one or more directors, or a combination of both,

(c) a resolution signed by an alternate director need not also be signed by his appointor, and

(d) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity

128 **MEETINGS BY TELEPHONE, ETC**

Without prejudice to the first sentence of Article 122, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is The word ***meeting*** in these Articles shall be construed accordingly

129 **SECRETARY**

129 1 **Appointment and removal of secretary**

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company The directors may from time to time by resolution appoint an assistant or deputy secretary to exercise the functions of the secretary

130 **MINUTES**

130 1 **Minutes required to be kept**

The board shall cause minutes to be made in books kept for the purpose of

(a) all appointments of officers made by the board, and

(b) all proceedings and meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting

130 2 **Conclusiveness of minutes**

Any such minutes, if purporting to be executed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them

131 **THE SEAL**

131 1 **Authority required for execution of deed**

The seal shall only be used by the authority of a resolution of the board The board may determine who shall sign any instrument executed under the seal If they do not, it shall be signed by at least one director and the secretary or some other person appointed on their behalf by the director or by at least two directors Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a

facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document A document executed, with the authority of a resolution of the board, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Companies Acts and not the meaning given to it by Article 2

132 **CERTIFICATES FOR SHARES AND DEBENTURES**

The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security executed in accordance with Article 14 may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature

133 **OFFICIAL SEAL FOR USE ABROAD**

The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad

REGISTERS

134 **OVERSEAS AND LOCAL REGISTERS**

Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register

135 **AUTHENTICATION AND CERTIFICATION OF COPIES AND EXTRACTS**

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from

(a) any document comprising or affecting the constitution of the Company,

(b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, and

(c) any book, record and document relating to the business of the Company (including without limitation the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

DIVIDENDS

136 **DECLARATION OF DIVIDENDS**

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board

137 **INTERIM DIVIDENDS**

Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment If the board acts in good faith it shall 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 any shares having deferred or non-preferred rights

138 **DECLARATION AND PAYMENT OF DIVIDENDS IN DIFFERENT CURRENCIES**

Dividends may be declared and paid in any currency or currencies that the board shall determine The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency

139 **APPORTIONMENT OF DIVIDENDS**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share All dividends shall be 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, but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

140 **DIVIDENDS IN SPECIE**

A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation

(a) the fixing of the value for distribution of any assets,

(b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and

(c) the vesting of any asset in a trustee

141 **SCRIP DIVIDENDS**

141 1 **Authorising resolution**

The board may, if authorised by an ordinary resolution of the Company (the ***Resolution***), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution The offer shall be on the terms and conditions and be made in the manner specified in Article 141 2 or, subject to those provisions, specified in the Resolution

141 2 **Scrip dividends: procedures**

The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 141 1

(a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period

(b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a ***new share***) For this purpose, the value of each new share shall be

(i) equal to the ***average quotation*** for the Company's Ordinary Shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days, or

(ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value

(c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify in writing the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective

(d) The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined

(e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them

(f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the ***elected shares***) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 141 2(b) For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 141 2(b)

(g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend

(h) No fraction of a share shall be allotted The board may make such provision as in thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder

(i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters Any agreement made under such authority shall be effective and binding on all concerned

(j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article

142 **PERMITTED DEDUCTIONS AND RETENTIONS**

The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share

142 1 **Procedure for payment to holders and others entitled**

Any dividend or other moneys payable in respect of a share may be paid

(a) in cash, or

(b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment, or

(c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment, or

(d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including (without limitation) in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system)

142 2 **Joint entitlement**

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may

(a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment, and

(b) for the purposes of Article 142 1, rely in relation to the share on the written direction, designation or agreement of any one of them

142 3 **Payment by post**

A cheque or warrant may be sent by post to

(a) where a share is held by a sole holder, the registered address of the holder of the share, or

(b) if two or more persons are the holders, to the registered address of the person who is first named in the register, or

(c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 155, or

(d) in any case, to such person and to such address as the person entitled to payment may in writing direct

142 4 **Discharge to Company and risk**

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other moneys payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 142 1

143 **INTEREST NOT PAYABLE**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

144 **FORFEITURE OF UNCLAIMED DIVIDENDS**

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account Such payment shall not constitute the Company a trustee in respect of it The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on an least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque

CAPITALISATION OF PROFITS AND RESERVES

145 **POWER TO CAPITALISE**

The board may with the authority of an ordinary resolution of the Company

(a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any,

(b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have

been entitled to it if it were distributed by way of dividend and in the same proportions,

(c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

(d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other,

(e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties,

(f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either

(i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation, or

(ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members,

(g) generally do all acts and things required to give effect to the ordinary resolution, and

(h) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would otherwise have been payable if those treasury shares had been held by a person other than the Company

RECORD DATES

146 RECORD DATES FOR DIVIDENDS, ETC

Notwithstanding any other provision of these Articles, the Company or the board may

(a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made,

(b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting If the Company is a participating issuer for the purpose of the Regulations, the time must be in accordance with what is permitted by the Regulations Changes to the register after the time specified by virtue of this Article 146(b) shall be disregarded in determining the rights of any person to attend or vote at the meeting, and

(c) for the purpose of serving notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under the Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board If the Company is a participating issuer for the purposes of the Regulations, the determined day may not be further in advance of the day that notices of the meeting are sent than is permitted by the Regulations

147 **ACCOUNTS**

147 1 **Rights to inspect records**

No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction

147 2 **Delivery of annual accounts**

A copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be delivered in any manner permitted by the Companies Acts and to the extent permitted by the Companies Acts, as an electronic communication, to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders

147 3 **Summary financial statements**

The requirements of Article 147 2 shall be deemed satisfied in relation to any person by sending to the person in any manner permitted by the Companies Acts, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts

148 **AUDIT**

148 1 Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by the auditors

148 2 The auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts

NOTICES

149 WHEN NOTICE REQUIRED TO BE IN WRITING

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the board need not be in writing

150 METHOD OF GIVING NOTICE BY THE COMPANY

Unless otherwise provided by these Articles, the Company may send, serve or deliver any notice or other document pursuant to the Articles or otherwise on or to a member or any other person, to any address and in any way by which (subject to the terms and conditions set out in the 2006 Act) documents or information may be sent or supplied by a company for the purposes of the 2006 Act (including, subject to compliance with the conditions set out in the 2006 Act, by making them available on a website)

In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register in respect of the joint holding Any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders The Company shall, in relation to documents or information to be sent or supplied to joint holders of a share, be entitled to rely on the agreement or specification of any one of such joint holders and shall not be required to seek the agreement or specification of all such joint holders

No member shall be entitled to have notices or other documents given to him by means of electronic communication if the board deems it necessary or expedient to give him notice by some other means authorised by these Articles

Without prejudice to the generality of the foregoing, subject to the Companies Acts, a member who has no registered address within the United Kingdom is not entitled to have a document or other information sent or supplied to him by the Company, unless

(a) he has notified the Company of an address in the United Kingdom at which documents or information in hard copy form may be sent to him, or

(b) both of the following conditions are satisfied

  (i) the member has agreed with the Company that documents or information of that kind may be sent to him by electronic means, and has notified the Company of an address for that purpose and any other information that the Company needs to use that means of communication effectively, and

  (ii) the board agrees to permit the use of electronic means to supply that type of document or information to that member, which agreement the board may in its absolute discretion withhold (including in circumstances in which the board considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction or cause legal or practical problems arising in respect of the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory)

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact given or purports to be given to such member who has no registered address within the United Kingdom shall be ignored for the purpose of determining the validity of the proceedings at such general meeting

151 **DEEMED RECEIPT OF NOTICE**

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which in was called

152 **NOTICE TO PERSONS ENTITLED BY TRANSMISSION**

A notice or other document may be served or delivered by the Company on or to the person or persons entitled by transmission to a share by sending or delivering it in any manner the Company may choose authorised by these Articles for the service or delivery of a notice or other document on or to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in the United Kingdom or an electronic address supplied for that purpose by the person or persons claiming to be so entitled Until such an address has been supplied, a notice or other document may be served or delivered in any manner in which in might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred

153 **METHODS OF SENDING NOTICE TO THE COMPANY**

153 1 Unless otherwise provided by these Articles, a member, or a person entitled by transmission to a share, shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine

(a) by posting a notice or other document in hard copy form in a prepaid envelope addressed to the office or to another address specified by the Company for that purpose, or

(b) by leaving a notice or other document in hard copy form at the office or to another address specified by the Company for that purpose, or

(c) in accordance with Article 153 2, by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose

153 2 **Communication to the Company using electronic communications**

(a) A member or another person may give the Company a document or information in electronic form if

(i) the Company has agreed, generally or specifically, that the document or information may be sent or supplied in that form (and has not revoked that agreement), or

(ii) the Company is deemed by a provision of the 2006 Act to have agreed that the document or information may be sent or supplied in that form,

but then only in the type of electronic form that the Company has agreed to, or is deemed by the 2006 Act to have agreed to

(b) Where the document or information is sent or supplied to the Company by electronic means, it may only be sent or supplied to an address

(i) specified for the purpose by the Company, generally or specifically, or

(ii) deemed by a provision of the 2006 Act to have been so specified

(c) Where the document or information is sent or supplied to the Company in electronic form by hand or by post, it must be sent or supplied to the office or to another address to which it could validly be sent pursuant to Article 153 1(a) if it were in hard copy form

154 **TERMS AND CONDITIONS FOR ELECTRONIC COMMUNICATIONS**

The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company

155 **TRANSFEREES ETC BOUND BY PRIOR NOTICE**

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Article 70 1 to a person from whom he derives his title

156 **WHEN NOTICES DEEMED SERVED BY THE COMPANY**

156 1 A notice or other document (whether in hard copy or electronic form) sent by the Company to a member by post shall be deemed to be given

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted,

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted, and

(c) in any other case, on the second day following that on which the envelope containing it was posted

156 2 Proof that an envelope containing a notice or other document (whether in hard copy or electronic form) was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was given or sent, as applicable

156 3 A notice or other document (whether in hard copy or electronic form) which is not sent by post or electronic means but is delivered by hand by the Company to a member in accordance with these Articles is deemed to be given on the day it is delivered

156 4 A notice or other document sent by the Company to a member as an electronic communication shall be deemed to be given by the Company to the member on the same day as it is sent Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member

156 5 Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so

resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was given or sent, as applicable

156 6 Where a document or information is sent or supplied by the Company to a member by means of a website, it is deemed to be given

(a) when the material was first made available on the website, or

(b) if later, when the intended recipient was given (or, in accordance with this Article 156 6, is deemed to be given) notice of the fact that the document or information is available on the website

157 **NOTICE INCLUDES WEBSITE NOTIFICATION**

Except when the subject or context otherwise requires, in Articles 150, 151, 152, 153, 154, 155 and 156, references to a notice or document include without limitation references to any notification required by the Companies Acts or these Articles in relation to the publication of any notices or other documents on a website

158 **MEMBER CEASING TO BE ENTITLED TO RECEIVE NOTICES**

If on two consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices and have been returned undelivered, such member shall cease to be entitled to receive notices or other documents from the Company until he shall have supplied to the Company in writing a new registered address or address within the United Kingdom for the service of notices

159 **NOTICE DURING DISRUPTION OF SERVICES**

If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom Any notice given by advertisement for the purpose of this Article shall be advertised on the same date in at least one newspaper having a national circulation Such notice shall be deemed to have been served on all persons who are entitled to have notice of meetings served on them at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by any method permitted under Article 150 if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

If at any time the Company is unable effectively to convene a general meeting by notices sent by electronic communication as a result of general technical failure, notice of general meeting may be sufficiently given by advertisement in the United Kingdom Any notice given by advertisement for the purpose of this Article shall be advertised on the same date in an least one newspaper having a national circulation Such notice shall be deemed to have been served on all persons who are entitled to have notice of meetings served on them at noon on the day when the advertisement appears In any such case, the Company shall send confirmatory copies of the notice by any method permitted under Article 150, if at least seven days before the meeting the sending of notices by electronic communication again becomes practicable

160 **DESTRUCTION OF DOCUMENTS**

160 1 **Power of Company to destroy documents**

The Company shall be entitled to destroy

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration,

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording,

(c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation,

(d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment,

(e) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use, and

(f) all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded

160 2 **Presumption in relation to destroyed documents**

It shall conclusively be presumed in favour of the Company that

(a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 160 1 was duly and properly made,

(b) every instrument of transfer destroyed in accordance with Article 160 1 was a valid and effective instrument duly and properly registered,

(c) every share certificate destroyed in accordance with Article 160 1 was a valid and effective certificate duly and properly cancelled, and

(d) every other document destroyed in accordance with Article 160 1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company, but

(e) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant,

(f) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 160 1 or in any other circumstances which would not attach to the Company in the absence of this Article, and

(g) any reference in Article 160 to the destruction of any document includes a reference to its disposal in any manner

161 **UNTRACED SHAREHOLDERS**

161 1 **Power to dispose of shares of untraced shareholders**

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if

(a) during the period of 12 years before the date of the publication of the advertisements referred to in Article 161 1(b) (or, if published on different dates,

the first date) (the ***relevant period***) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed,

(b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares,

(c) during the relevant period and the period of three months following the publication of the advertisements referred to in Article 161 1(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person, and

(d) if the shares are listed, notice has been given to relevant listing authority of the Company's intention to make such sale before the publication of the advertisements

If during any 12 year period referred to in Article 161 1(a) above further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of the Articles (other than the requirements that they be in issue for 12 years) have been satisfied in regard to the further shares, the Company may also sell the further shares

161 2 **Transfer on sale**

To give effect to any sale pursuant to Article 161 1, the board may

(a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares no, or in accordance with the directions of the buyer, or

(b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer

161 3 **Effectiveness of transfer**

An instrument of transfer executed by that person in accordance with Article 161 2(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares An exercise by the Company of its powers in accordance with Article 161 2(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale

161 4 **Proceeds of sale**

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount In relation to the debt, no trust is created and no interest is payable The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit

WINDING UP

162 **LIQUIDATOR MAY DISTRIBUTE IN SPECIE**

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 the Insolvency Act 1986

(a) 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,

(b) vest the whole or any part of the assets in trustees for the benefit of the members, and

(c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability

163 **DISPOSAL OF ASSETS BY LIQUIDATORS**

The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale

164 **INDEMNITY**

INDEMNITY TO DIRECTORS AND OFFICERS

Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, the Company shall indemnify every director or other officer of the Company out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, and the Company shall be entitled (but not obliged) to indemnify a director or other officer of an associated company of the Company out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company of which he is a director, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme For the purposes of this Article no person appointed or employed by the Company as an auditor is an officer This Article 164 shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this Article 164, or any element of it, to be treated as void under the Companies Acts

165 **EXCLUSIVE JURISDICTION OF COURTS OF ENGLAND AND WALES**

Every member submits, with regard to all disputes between such member and the Company, any of the directors or other officers or agents of the Company or its Subsidiary Undertakings (or any former directors or other officers or agents of the Company or its Subsidiary Undertakings) in their capacity as such or any of its members (in their capacity as directors or other officers or agents of the Company or its Subsidiary Undertakings (or any former directors or other officers or agents of the Company or its Subsidiary Undertakings)), to the exclusive jurisdiction of the courts of England and Wales and the Company shall be entitled to enforce this submission to the exclusive jurisdiction of the courts of England and Wales for, or on behalf of, each such person

166 **THE BROADCASTING ACT**

166 1 **Relevant person for the purposes of the Broadcasting Act**

In this Article words and expressions shall have the meanings ascribed thereto in the Broadcasting Act and unless the context otherwise requires

(a) ***licence*** shall mean a licence to provide Channel 3 or Channel 5 (as appropriate) services under the Broadcasting Act and/or pursuant to section 214 of the Communications Act 2003,

(b) ***person*** shall include any natural person or legal entity and any body corporate or unincorporate,

(c) ***Relevant Interest*** means any interest (which either alone or when taken with any other interest or interests) in shares in the Company (including any interest attributed by the directors pursuant to sub-paragraph (d) below) as a result of which

(i) the Company or any Subsidiary Undertaking thereof would become a disqualified person in relation to any licence held by it (or awarded, but not yet granted, to it) by virtue of Part II of Schedule 2 to the Broadcasting Act or would contravene requirements imposed by or under Schedule 14 to the Communications Act 2003,

(ii) there would be any breach of, or failure to comply with, any requirements or conditions imposed by or under section 5 of the Broadcasting Act in relation to any licence of the Company or any Subsidiary Undertaking thereof to which those requirements apply by the Company or any Subsidiary Undertaking thereof or any other person,

(iii) Ofcom may refuse to grant or may revoke a licence to the Company or any Subsidiary Undertaking thereof under the Broadcasting Act, or

(iv) the Company or any Subsidiary Undertaking thereof would otherwise be materially adversely affected in relation to any licence held by (or awarded, but not yet granted, to) it,

(d) ***Relevant Person*** means any person who

(i) has a Relevant Interest unless in any such case Ofcom has given its consent in writing to the Company, or any Subsidiary Undertaking thereof, to the existence or continuance of the circumstance or circumstances which caused (or would have caused if such consent had not been given) the person to be or become a Relevant Person and

(1) such consent has not been withdrawn, and

(2) there has not been any change in any circumstance which would be relevant to Ofcom in considering whether to withdraw its consent, or

(ii) is determined by the directors, following consultation with Ofcom, to have an interest in shares in the Company which may cause Ofcom to vary, revoke, determine or refuse to award grant, renew or extend a licence to or of the Company or any Subsidiary Undertaking thereof Without prejudice to the generality of the foregoing, for the purpose of determining, whether any person is a Relevant Person the directors may attribute to

such person and aggregate with the interests in issued shares of such person

(1) any interests which such person would be required to disclose to the Company in response to a service of notice by the Company on such person under section 793 of the 2006 Act,

(2) any shares which are in the opinion of the directors the subject of an agreement or arrangement (whether legally enforceable or not) whereby such shares are to be voted in accordance with that person's instructions (whether given by him directly or through any other person), and

(3) any interest of any associate of such person or any person controlled by or connected with such person,

(e) ***Relevant Shares*** means shares in the issued capital of the Company comprised in the interest of a Relevant Person, and

(f) ***Required Disposal*** shall mean a disposal or disposals in accordance with the provisions of this Article of such number of Relevant Shares as will have the result that a Relevant Person will cease to be a Relevant Person and will not cause any other person (being the transferee or a person interested for the purposes of this Article in shares held by the transferee) to become, or continue to be, a Relevant Person

166 2 The directors may at any time serve a notice upon any member of the Company requiring him to furnish them with any information (to the extent that information is required in relation to a person other than such member, as far as such information lies within the knowledge of such member), supported by a declaration and by such other evidence (if any) as the directors may require, for the purpose of determining whether such member or any person who has an interest in shares held by such member is a Relevant Person If such information and evidence is not furnished within a reasonable time (not being less than 14 days) or the information and evidence provided is in the opinion of the directors unsatisfactory for the purpose of so determining, the directors may serve upon such member a further notice calling upon him, within 14 days after the service of such further notice, to furnish the directors with such information and/or evidence or further information and/or evidence as shall, in their opinion, enable them so to determine

166 3 If any person is determined by the directors to be a Relevant Person the Company may serve written notice on the holder or holders of the Relevant Shares to the effect that such holder, or a person who is interested in the shares held by such holder, has been determined to be a Relevant Person and may call for a Required Disposal to be made and for reasonable evidence of such a disposal to be supplied to the Company within 21 days of the date of the notice or such other period as the directors consider reasonable and which they may extend The directors may withdraw any such notice if it appears to them that there is no Relevant Person in relation to the shares concerned

166 4 If a notice served under Article 166 3 has not been complied with to the satisfaction of the directors, the person or persons on whom such notice shall have been served shall be deemed to have constituted the directors their agents and the directors may, so far as they are able, make a Required Disposal at the best price reasonably obtainable and shall give written notice of such disposal to the person or persons on whom such notice was served A Required Disposal by the directors shall be completed within 30 days after the expiry of the period stated in such notice (or, if such period has been extended, the expiry of such extended period) provided that the directors shall not be obliged to make such a Required Disposal during any period (a ***restricted period***) when dealings by the directors in the Company's shares are not permitted, or are in any way restricted, either by law or

by regulations of the London Stock Exchange or UK Listing Authority, but any Required Disposal shall be completed within 30 days after the expiry of such restricted period If on a Required Disposal being made by the directors, Relevant Shares are held by more than one registered holder (treating joint holders of any Relevant Shares as a single holder) the directors shall be entitled to sell such of the Relevant Shares as they shall in their absolute discretion determine The directors shall not be required to give any reasons for any action taken or determination made by them in accordance with this sub-paragraph

166 5 For the purpose of effecting any Required Disposal, the directors may authorise in writing any officer or employee of the Company to execute, complete and deliver any necessary transfer in the name and on behalf of any registered holder and may enter the name of the purchaser in the Register and issue a new certificate to the purchaser The net proceeds of such disposal shall be received by the Company, whose receipt shall be a good discharge for the purchase money, and shall be paid (without any interest being payable thereon) to any former registered holder upon surrender by him of any certificate in respect of the shares sold and formerly held by him After the name of the purchaser (or his nominee) has been entered in the Register, the validity of the proceedings shall not be questioned by any person

166 6 A registered holder of a Relevant Share who has been made the subject of a Required Disposal by a notice served under Article 166 3, or a member of the Company who has failed to comply with, or furnished information and evidence determined by the directors to be unsatisfactory pursuant to, a notice served under Article 166 3, shall not, unless the directors otherwise determine, be entitled to receive notice of or attend or vote at any General Meeting of the Company or meeting of the holders of any class of shares until the directors are satisfied that either

(a) the notice calling for a Required Disposal served under Article 166 3 has been complied with or, if such notice has not been complied with to the satisfaction of the directors, a Required Disposal has been made by the directors under Article 166 3, or

(b) in the case of a member of the Company who has failed to comply with, or has furnished information and evidence determined by the directors to be unsatisfactory pursuant to, a notice served under Article 166 3, such member has furnished information and evidence satisfactory to the directors and is not a Relevant Person

CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

Company No. 4967001

The Registrar of Companies for England and Wales hereby certifies that
2232ND SINGLE MEMBER SHELF INVESTMENT COMPANY LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 18th November 2003

THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Companies House
for the record

HC007A

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

AND RE-REGISTRATION OF A PRIVATE COMPANY

AS A PUBLIC COMPANY

Company No. 4967001

The Registrar of Companies for England and Wales hereby certifies that

2232ND SINGLE MEMBER SHELF INVESTMENT COMPANY LIMITED

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

ITV PLC

and that the company is limited.

Given at Companies House, London, the 3rd December 2003

S. Evans

SIMON EVANS

For The Registrar Of Companies

COMPANIES HOUSE