
A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ITV PLC

(Adopted by special resolution passed on 29 April 2021)

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COMPANY NO. 4967001

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PRELIMINARY

1. NO OTHER ARTICLES APPLY

No regulations or articles made pursuant to or set out in any schedule to any statute or any statutory instrument concerning companies apply to the Company and the following are the Company's articles of association.

2. DEFINITIONS

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

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 2006 Act and also includes any other 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 facility includes, without limitation, website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting determined by the board under these Articles and available in respect of that meeting;

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 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 1159(1) of the 2006 Act;

Listing Rules means the rules and regulations made by the UK Listing Authority and set out in its publication of the same name;

London Stock Exchange means London Stock Exchange plc;

member means a member of the Company;

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 583 of the 2006 Act;

proxy notice has the meaning given to it in Article 65.2;

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;

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 Conduct 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.

References to a meeting refer to a meeting convened and held in any manner permitted by these Articles, including a general meeting at which any of those entitled to be present attend and participate by means of an electronic facility and/or attend and participate at a satellite meeting, and such persons shall be deemed to be present at that meeting for all purposes of all statutes (and any orders, regulations or subordinate legislation made under them) applying to the Company and these Articles and “attend”, “attending”, “attendance”, “participate”, “participating” and “participation” shall be construed accordingly.

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 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.

LIABILITY OF MEMBERS

4. LIMITED LIABILITY OF MEMBERS

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

SHARE CAPITAL

5. 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).

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. SHARES

The board can decide how to deal with any shares in the Company. The board can, for instance, offer the shares for sale, reclassify them, grant options to acquire them, allot them or dispose of the shares in any other way. The board is free to decide who it deals with, when it deals with the shares and the terms on which it deals with the shares. However, in making its decision the board must take account of:

- (a) the provisions of the Companies Acts relating to authority, pre-emption rights and other matters;
- (b) the provisions of these Articles;
- (c) any resolution passed by the members; and
- (d) any rights attached to existing shares.

8. 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 and the board may determine the terms, conditions and manner of redemption of any such shares.

9. 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.

10. 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).

11. VARIATION OF RIGHTS

11.1 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.

11.2 **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

12. **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 that member (and on transferring a part of a holding of certificated shares of any class, to a certificate for the balance of that member's holding of certificated shares). A member may elect to receive one or more additional certificates for any of the certificated shares held by that member if that member pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- (a) be executed in accordance with Article 121 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.

13. **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.

14. **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.

15. **SALES OF SHARES WITH LIEN**

15.1 **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.

15.2 **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 the buyer's title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

15.3 **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

16. **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 that member's 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 that call even if the shares in respect of which the call was made are subsequently transferred.

17. 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.

18. LIABILITY OF JOINT HOLDERS

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

19. 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 2006 Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

20. 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.

21. 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.

22. 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 that member. 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 2006 Act).

FORFEITURE AND SURRENDER

23. 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.

24. 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.

25. 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.

26. 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 that person 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 2006 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.

27. 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.

28. 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.

29. 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 that person's 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

30. 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 an individual or otherwise executed in accordance with applicable law 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.

31. BOARD'S POWER TO REFUSE TO REGISTER CERTAIN TRANSFERS OF CERTIFICATED SHARES

31.1 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.

31.2 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 or subsidiary undertaking thereof to hold any licence granted or to be granted to the Company or any such subsidiary or subsidiary undertaking 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.

32. 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, her or its 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 32 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.

33. TRANSFERS OF CERTIFICATED SHARES

33.1 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.

33.2 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.

34. 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.

35. 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.

36. 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

37. TRANSMISSION

If a member dies, the survivor or survivors where that member was a joint holder, and that member's personal representatives where that member 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 that member's 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 that member.

37.1 Elections permitted

A person becoming entitled by transmission to a share may, on production of any evidence as to that person's entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by that person registered as the transferee. If that person elects to become the holder, that person shall give notice to the Company to that effect. If that person elects to have another person registered and the share is a certificated share, that person shall execute an instrument of transfer of the share to the other person. If that person elects to have himself, herself or itself (as applicable) or another person registered and the share is an uncertificated share, that person 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, herself or itself (as applicable) or the other 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.

37.2 Elections required

The board may at any time give notice requiring any such person to elect either to be registered 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.

38. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

A person becoming entitled by transmission to a share shall, on production of any evidence as to that person's entitlement properly required by the board and subject to the requirements of Article 37.2, have the same rights in relation to the share as that person would have had if that person were the holder of the share. That person may give a discharge for all dividends and other moneys payable in respect of the share, but that person 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.

ALTERATION OF SHARE CAPITAL

39. NEW SHARES SUBJECT TO THESE ARTICLES

All shares 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.

40. 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 the buyer's title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

CLASS MEETINGS

41. 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 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 that holder's holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by that holder.

GENERAL MEETINGS

42. ARRANGEMENTS RELATING TO GENERAL MEETINGS

42.1 Electronic Facilities and Satellite Meetings

- (a) The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of an electronic facility. Members present in person or by proxy by means of such electronic facility will be counted in the quorum for, and entitled to participate in, the general meeting.
- (b) The board may also resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world (referred to in these Articles as a satellite meeting). Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general

meeting. The satellite meeting will be treated as taking place where the chair of the meeting is at the time of the meeting and the powers of the chair will apply to the satellite meeting.

- (c) Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available to enable all members attending the meeting by whatever means and at all the meeting places to participate in the business for which the meeting has been called.
- (d) All persons seeking to attend and participate in a general meeting by way of electronic facility are responsible for having in place the necessary means to enable them to do so. Subject to the right of the chair to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of electronic facility, or any interruption to a person being so able, shall not invalidate the proceedings of that meeting.
- (e) Nothing in these articles authorises or allows a general meeting to be held exclusively on an electronic basis.

42.2 Changes to meeting arrangements

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 undesirable to hold the meeting at the declared time, date and/or place (or any of the declared places, in the case of a meeting to which Article 42.1(b) applies) or by means of the electronic facilities available for that meeting or if otherwise the board in its discretion considers it appropriate to change other arrangements in relation to a general meeting, it may postpone the time and/or date at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which Article 42.1(b) applies), cancel or introduce any electronic facility or make other changes in respect of the meeting (or do any of these things). If such a decision is made, the board may then postpone the time and/or date, change the place (or any of the places, in the case of a meeting to which Article 42.1(b) applies) or cancel or introduce any electronic facility (or do any of these things) again. In either case:

- (a) no new notice of the meeting need be given, and notice of the time, date and place (or places in the case of a satellite meeting) of, or other changes in respect of, the rearranged meeting will be given as the board in its discretion decides; and
- (b) notwithstanding Article 69, 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 rearranged meeting.

42.3 Meaning of participate

- (a) The board can make whatever arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting.
- (b) Unless the notice of meeting says otherwise or the chair of the meeting decides otherwise, a general meeting will be treated as taking place where the chair of the meeting is at the time of the meeting.
- (c) Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a

general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

- (d) When deciding whether a person is attending or participating in a meeting by means of an electronic facility, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.
- (e) Where shareholders can participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.

42.4 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.

42.5 Security, Health and Safety and Access Arrangements

The board and the chair may make any arrangement (both before and during any general meeting) and impose any requirement or restriction that it or he/she considers appropriate to ensure the proper and orderly conduct of the general meeting and/or the security, health and safety of people attending it. This includes, without limitation, requirements for evidence of identity to be produced by those attending the meeting (physically or electronically) and, in the case of a physical meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, and, in the case of a meeting held partly by an electronic facility, the power to make any arrangement and impose any requirement or restriction that is necessary to ensure the identification of those taking part by means of the electronic facility and the security of the electronic facility. The board and the chair are entitled to refuse physical or electronic entry to a person, or remove (physically or electronically) from meetings a person, in each case, who refuses to comply with these arrangements, requirements or restrictions.

PROCEEDINGS AT GENERAL MEETINGS

43. 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 chair, 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 70, 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 a capacity as a different member or a properly appointed proxy or representative for a different member).

44. IF QUORUM NOT PRESENT

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chair 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 the day 10 Clear Days later or, if that day is not a working day, the next day thereafter that is a working day, at the same time and place, or to such other day and at such time and place as the board may decide. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

45. CHAIR

The chair, if any, of the board or, in his or her absence, any deputy chair of the Company or, in his or her absence, some other director nominated by the board, shall preside as chair of the meeting. If neither the chair, deputy chair 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 chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, he/she shall be chair. If no director is willing to act as chair, 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 chair.

46. ENTITLEMENT TO ATTEND AND TO SPEAK

A director shall, notwithstanding that he or she 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. The chair of a general meeting can also allow anyone to attend and speak where the chair considers that this will help the business of the general meeting.

47. ADJOURNMENTS

47.1 Chair's powers

- (a) The chair of a meeting can adjourn the meeting before or after it has started, and whether or not a quorum is present, if the chair considers that:
 - (i) there is not enough room for the number of shareholders and proxies who can and wish to attend the meeting;
 - (ii) the behaviour of anyone present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way;
 - (iii) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out; or
 - (iv) the facilities or security at the place of the meeting (or places in the case of a meeting to which Article 42.1(b) applies) or the electronic facility provided for the general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted as intended.

The chair of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place (or places in the case of a satellite meeting) and with such means of attendance and participation as the chair decides. The chair can also adjourn the meeting to a later time on the same day or indefinitely. If a meeting is adjourned indefinitely, the board will fix the time, date and place of the adjourned meeting.

- (b) The chair of a meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place (or places in

the case of a satellite meeting) and with such means of attendance and participation proposed by the chair of the meeting or the adjournment can be indefinite. The chair of the meeting must adjourn the meeting if the meeting directs the chair to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the board will fix the time, date and place (or places in the case of a satellite meeting) of, and the means of attendance and participation at, the adjourned meeting.

- (c) A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.
- (d) Meetings can be adjourned more than once.

47.2 **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 chair may, in his or her 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 that member to the chair 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 42.1(b) 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.

48. **AMENDMENTS TO RESOLUTIONS**

- 48.1 If the chair in good faith rules an amendment proposed to a resolution under consideration out of order, any error in that ruling does not affect the validity of a vote on the original resolution. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted upon.
- 48.2 No amendment to a resolution to be proposed as a special resolution at a general meeting may be considered or voted on unless:
 - (a) the chair proposes the amendment at the general meeting at which the original resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or clerical error and does not depart from the substance of the original resolution.
- 48.3 No amendment to a resolution to be proposed as an ordinary resolution at a general meeting may be considered or voted on unless:
 - (a) notice of that amendment is sent to the Company not less than 48 hours before the meeting is to take place; or
 - (b) in the absence of such a notice, the chair in his or her absolute discretion decides that the amendment may be considered and voted on,

and the proposed amendment does not, in the opinion of the chair of the meeting, acting in good faith, alter the effect or the scope of the original resolution to a major degree.

48.4 The decision of the board or the chair made in good faith on matters of procedure or which arise incidentally from the business of the meeting, and as to whether a matter is of such a nature, is final.

49. **METHODS OF VOTING**

A resolution put to the vote at a general meeting held partly by means of an electronic facility will be decided on a poll, which poll votes may be cast by such electronic or other means as the directors decide are appropriate. Any such poll will be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject to this, 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 chair 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.

50. **DECLARATION OF RESULT**

Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair 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.

51. **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 chair. 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 chair or any other member entitled may demand a poll.

52. **CONDUCT OF POLL**

Subject to Article 51, a poll shall be taken as the chair directs and he or she 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.

53. **WHEN POLL TO BE TAKEN**

A poll demanded on the election of a chair 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 chair 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.

54. 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.

55. EFFECTIVENESS OF SPECIAL RESOLUTIONS

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

VOTES OF MEMBERS

56. RIGHT TO VOTE

Subject to any rights or restrictions as to voting attached to any shares:

- (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 has one vote;
 - (ii) any duly authorised representative of a corporation (which is a member) who is present has the same voting rights as the corporation would be entitled to;
 - (iii) subject to Article 56(a)(iv), each proxy present who has been properly appointed by one or more members who is entitled to vote on the resolution has one vote; and
 - (iv) each proxy present who has been properly appointed by more than one member entitled to vote on the resolution has one vote for and one vote against the resolution where the proxy has been instructed by, or exercises his or her discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his or her discretion given by, one or more other of those members to vote against it.
- (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 one or more duly authorised representatives or by proxy has one vote for each share held by that member.

57. 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.

58. **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 or her 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.

59. **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 that member unless all moneys presently payable by that member in respect of that share have been paid.

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

60.1 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 $\frac{1}{4}$ 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 129;
 - (ii) no transfer of any default share shall be registered unless:
 - (1) the member is not 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.

60.2 **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.

60.3 **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.

60.4 **Board may cancel restrictions**

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

60.5 **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.

61. **PROVISIONS SUPPLEMENTARY TO ARTICLE 61**

61.1 For the purposes of Article 60:

- (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.

61.2 **Section 794 of the 2006 Act**

Nothing contained in Article 60 limits the power of the Company under section 794 of the 2006 Act.

62. 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 chair, it is of sufficient magnitude to vitiate the result of the voting.

63. 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 chair whose decision shall be final and conclusive.

64. 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 that member votes, use all his, her or its votes or cast all the votes he, she or it uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

65. APPOINTMENT OF PROXY

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

65.2 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 or her 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.

65.3 The Company is under no obligation to check that a proxy exercises the votes of a member at all or in accordance with their instructions.

66. IDENTITY AND NUMBER OF PROXIES

66.1 A proxy need not be a member.

66.2 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.

66.3 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.

66.4 If more than one proxy is appointed by a member, a proxy appointed by that member need not, if that proxy votes, use his, her or its votes in the same way as another proxy appointed by that member.

67. FORM OF PROXY

- 67.1 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).
- 67.2 The board 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.
- 67.3 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, her or its 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.

68. DELIVERY OF FORM OF PROXY

- 68.1 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 chair or to the secretary or to any director.
- 68.2 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 68.1(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).
- 68.3 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.

68.4 **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 Article 68.4(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.

69. **RIGHTS OF PROXY**

69.1 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.

69.2 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.

70. **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 or her to exercise his or her 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.

71. **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 in writing and 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 68.1(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

72. 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.

73. INCREASE OR REDUCTION IN PERMITTED NUMBER OF DIRECTORS

Without prejudice to Article 72 and subject to the Companies Acts and the Listing Rules, 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.

74. 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.

75. 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.

76. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The directors (other than a director holding an executive office pursuant to Article 102) are entitled to remuneration by way of fees for their services as directors. The total amount of that remuneration may not exceed £1,500,000 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 such directors in such proportions as the board, by resolution, agrees 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.

77. 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 or her under Article 76 or 104 as the board may decide.

78. EXPENSES

In addition to any remuneration payable under Articles 76 and 77, a director may be paid such reasonable travelling, hotel and other expenses as he or she properly incurs in connection with the discharge of his or her 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

79. DIRECTORS TO RETIRE ANNUALLY

At each annual general meeting all directors at the date of the notice convening the annual general meeting will retire from office unless elected or re-elected at the annual general meeting.

80. 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 or her re-election is put to the meeting and lost.

81. 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.

82. 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, the Listing Rules and these Articles) another person.

83. 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.

84. NOTICE REQUIRED OF AN INTENTION TO PROPOSE A NEW DIRECTOR

A person (other than a director retiring in accordance with Article 79 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 or her intention to propose the person for election and written notice signed by the person and stating his or her willingness to be elected; and
- (b) the notice signed by the person has not been withdrawn.

85. DISQUALIFICATION AS A DIRECTOR

The office of a director shall be vacated if:

- (a) he or she ceases to be a director by virtue of any provisions of the Companies Acts or these Articles or he or she becomes prohibited by law from being a director; or
- (b) he or she becomes bankrupt or makes any arrangement or composition with his or her 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) a registered medical practitioner who has examined him or her gives a written opinion to the Company stating that he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months; or by reason of his or her mental health a court makes an order which wholly or partly prevents him or her from personally exercising any powers or rights which he or she would otherwise have had and, in either case, the board resolves that his or her office be vacated; or
- (d) he or she resigns his or her office by notice to the Company or, having been appointed for a fixed term, the term expires or his or her office as a director is vacated pursuant to Article 79; or
- (e) he or she 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 or her alternate director (if any) has not attended in his or her place during that period, and the board resolves that his or her office be vacated; or
- (f) he or she 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 or her acting in his or her capacity as such shall be excluded; and
 - (ii) a director and any alternate director appointed by him or her and acting in his or her capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient.

86. 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 or she 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 or her removal. The Company may by ordinary resolution appoint another person in place of a director removed from office in accordance with this Article. 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

87. 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 or her.

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

89. 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 or she represents (and who is not present) in addition to his or her own vote (if any) as a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.

90. EXPENSES AND REMUNERATION OF ALTERNATES

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

91. TERMINATION OF APPOINTMENT

An alternate director shall cease to be an alternate director:

- (a) if his or her 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 or she retires, any appointment of an alternate director made by him/her which was in force immediately prior to his or her retirement shall continue after his or her re-election; or
- (b) on the happening of any event which, if he/she were a director, would cause him or her to vacate his or her office as director; or
- (c) if he or she resigns his or her office by notice to the Company.

92. 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.

93. 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 or her own acts and defaults and he or she shall not be deemed to be the agent of the director appointing him or her.

POWERS OF THE BOARD

94. BUSINESS TO BE MANAGED BY BOARD

Subject to the provisions of the Companies Acts 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 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.

95. 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).

96. POWER TO CHANGE THE NAME OF THE COMPANY

The board may change the name of the Company.

DELEGATION OF POWERS OF THE BOARD

97. 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.

98. 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 or her 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.

99. APPOINTMENT OF ATTORNEYS, AGENTS AND REGISTRAR

- 99.1 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 or her powers, authorities or discretions.
- 99.2 The board may remove a person appointed under Article 99.1 and may revoke or vary the delegation.
- 99.3 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.

100. 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

101. 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

102. 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 or her employment by the Company or for the provision by him or her 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.

103. TERMINATION OF APPOINTMENT TO EXECUTIVE OFFICE

Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any rights or claims which he or she 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 or her appointment to such executive office terminates.

104. EMOLUMENTS TO BE DETERMINED BY THE BOARD

The emoluments of any director holding executive office for his or her 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/her or his/her dependants on or after retirement or death, apart from membership of any such scheme or fund.

105. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

105.1 For the purposes of section 175 of the 2006 Act, 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").

105.2 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 or her 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.

105.3 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 105.3(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.

105.4 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 or she 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 or her 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.

105.5 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.

106. **OTHER DIRECTOR'S INTERESTS**

106.1 Subject to the Companies Acts, provided that he or she has declared the nature and extent of his or her interest in accordance with Article 107 (to the extent that Article 107 requires a declaration to be made), a director notwithstanding his or her office:

- (a) may be a party to, or otherwise be 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/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he or she 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.

107. **DECLARATION OF INTEREST**

107.1 To the extent that disclosure of an interest in a contract, transaction or arrangement of a sort described in Article 106 is required by the Companies Acts, the interested director must declare the nature and extent of his or her interest to the other directors in a manner and at such time or times as complies with the Companies Acts.

107.2 Where declaration of an interest in a contract, transaction or arrangement of a sort described in Article 106 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 or her 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.

107.3 A director need not declare an interest under Article 107.2:

- (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 or she 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.

108. EFFECT OF COMPLIANCE WITH THESE ARTICLES

108.1 The general duties which a director owes to the Company by virtue of sections 171 to 177 of the 2006 Act 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 105.3;
- (b) in accordance with Article 105.4;
- (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.

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

- (a) from any Relevant Conflict Situation authorised in accordance with Article 105 (subject in any such case to any limits or conditions imposed by the board); or
- (b) from any interest permitted under Article 106,

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.

108.3 A transaction or arrangement which:

- (a) is authorised in accordance with Article 105, or
- (b) is permitted in accordance with Article 106,

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

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

109.1 Except as otherwise provided in Article 109.2 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 or she has an interest which (together with any interest of any person connected with him or her) 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 or her vote is not counted.

109.2 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 106 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 her 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 or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;
- (e) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with him or her is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he or she and any persons connected with him or her do not to his or her knowledge hold an interest (as that term is interpreted for the purposes of part 22 of the 2006 Act) 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 or her 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 or she is interested by virtue of his or her 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 or her 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.

109.3 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, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his or her 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 or her to have knowledge is not treated as an interest of his or hers.

109.4 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 or her own appointment.

109.5 Decision of chair 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 chair of the meeting and his or her ruling in relation to any director other than himself or herself 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 chair of the meeting, it shall be decided by resolution of the board (on which the chair 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 chair have not been fairly disclosed.

110. GRATUITIES, PENSIONS AND INSURANCE

110.1 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 or her family (including a spouse and a former spouse)

or any person who is or was dependent on him or her, and may (as well before as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

110.2 Insurance

Without prejudice to the provisions of Article 153, 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 110.2(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 or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

110.3 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.

111. SECTION 247 OF THE 2006 ACT

Pursuant to section 247 of the 2006 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 247 of the 2006 Act.

PROCEEDINGS OF THE BOARD

112. 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 or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the Company for this purpose, or sent by means of an electronic communication to such address (if any) for the time being notified by him or her or on his or her behalf to the Company for that purpose. Any director can waive their entitlement to notice of any board meeting, including one which has already taken place and any waiver after the meeting has taken place will not affect the validity of the meeting or any business conducted at the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any electronic communication pursuant to this Article need not comprise writing if the board so determines.

113. **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 or her 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.

114. **POWERS OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number. If the number of directors is less than the number fixed as the quorum, the continuing directors or director may act for the purpose of filling vacancies or of calling a general meeting. If no director or directors are willing or able to act under this Article, any two members (excluding any shareholder holding shares as treasury shares) can call a general meeting to appoint extra directors(s).

115. **CHAIR AND DEPUTY CHAIR**

The chair (if any) of the board or, in his or her absence, the deputy chair (if any) or the vice chair (if any) shall preside as chair at a meeting of the board. If there is no chair, deputy chair or vice chair, 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 chair, the directors present shall choose one of their number to act. If only one director is present and he or she is willing to act, he or she shall preside as chair. If no director is present, or if none of the directors present is willing to act as chair, the members present and entitled to vote shall choose one of themselves to be chair. The appointment of a chair is not to be treated as part of the business of a meeting.

116. **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.

117. **RESOLUTIONS IN WRITING**

A resolution in writing is adopted when all of the directors (who at the time are entitled to receive notice of a meeting of the board (or a committee thereof) and who would be entitled to vote on the resolution at a meeting of the board (or a committee thereof), and who together meet the quorum requirement for the meeting of the board (or committee thereof)) have signed one or more copies of it, or have otherwise indicated their agreement to it in writing. For these purposes, copies can be made using electronic means.

Once a directors' resolution in writing has been adopted, it shall be as valid and as effectual as a resolution passed at a meeting of the board or (as the case may be) a committee of the board duly called and held.

118. MEETINGS BY TELEPHONE, OTHER COMMUNICATION EQUIPMENT ETC

Without prejudice to the first sentence of Article 112, 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 or she is able (directly, by telephonic communication or any other communication equipment) 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 chair of the meeting is. The word **meeting** in these Articles shall be construed accordingly.

119. 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 or her 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.

120. MINUTES

120.1 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.

120.2 Conclusiveness of minutes

Any such minutes, if purporting to be executed by the chair 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.

121. 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 12 may have any signature affixed to it by some mechanical or electronic means, or printed on it.

REGISTERS

122. 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.

123. 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

124. 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.

125. 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.

126. 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.

127. 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.

128. 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.

129. SCRIP DIVIDENDS

129.1 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 129.2 or, subject to those provisions, specified in the Resolution.

129.2 Scrip dividends: procedures

The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 129.1:

- (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 129.2(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 129.2(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 it 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.

130. **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 or her to the Company in respect of that share. Where a person is entitled by transmission to a share (and without prejudice to Article 37.2), the board may retain any dividend payable in respect of that share until that person produces to the Company satisfactory evidence of his or her right to receive such payment.

130.1 **Procedure for payment to holders and others entitled**

The board may in its absolute discretion determine that any dividend or other moneys payable in respect of a share shall be paid wholly or partly by one or more of the following methods:

- (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 electronic 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, directly to an account nominated 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).

130.2 **Payment to an invalid account**

If the board decides to make a payment by direct debit, bank or other electronic funds transfer in accordance with Article 130.1(c) to an account nominated by the holder or person entitled to payment and:

- a) no such account is nominated by the holder or person entitled to payment;
- b) a transfer into the nominated account is rejected or refunded; or
- c) the board, in its absolute discretion, deems it impracticable to make a payment into the account nominated by the holder or person entitled to payment,

the board may credit the amount payable to an account of the Company, to be held until the holder or person entitled to payment nominates an account which the board in its absolute discretion considers valid. Any such amounts will be treated as having been paid to the holder or person entitled to payment at the time they are credited to the Company's account. The Company will not be a trustee in respect of such payments and no interest will accrue on them.

130.3 **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 130.1, rely in relation to the share on the written direction, designation or agreement of any one of them.

130.4 **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 141; or
- (d) in any case, to such person and to such address as the person entitled to payment may in writing direct.

130.5 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 130.1.

131. 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 terms on which the share was issued or allotted or in an agreement between the member and the Company.

132. FORFEITURE OF UNCLAIMED DIVIDENDS

Any dividend which has remained unclaimed for six 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.

133. WAIVER OF RIGHT TO RECEIVE DIVIDENDS

Where a shareholder wishes to waive his, her or its entitlement to all or any part of a dividend, he, she or it may do so by delivering a notice in writing to that effect to the Company. If appropriate, the notice in writing may be sent by whoever has become automatically entitled to the shares by law. For the waiver to be effective, the Company must accept the notice in writing. The Company may, however, decline to accept the notice in writing and continue to pay dividends to the shareholder accordingly.

CAPITALISATION OF PROFITS AND RESERVES

134. 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, capital redemption reserve and redenomination 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, any redenomination 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

135. 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. That time must be in accordance with what is permitted by applicable legislation. Changes to the register after the time specified by virtue of this Article 135(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. That time must be in accordance with what is permitted by applicable legislation.

136. ACCOUNTS

136.1 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.

136.2 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.

137. AUDIT

- 137.1 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.
- 137.2 The auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts.

NOTICES

138. 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.

139. 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 by means of electronic communication if the board deems it necessary or expedient to give that member 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, her or it by the Company, unless:

- (a) that member 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, her or it; 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, her or it 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.

140. 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 it was called.

141. 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 it might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

142. METHODS OF SENDING NOTICE TO THE COMPANY

142.1 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 that member may in his, her or its 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 142.2, 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.

142.2 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,and subject to any limitations specified by the Company when providing that address.

- (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 142.1(a) if it were in hard copy form.

143. 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.

144. 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 that person's name is entered in the register, has been duly given to a person from whom that person derives his, her or its title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Article 60.1 to a person from whom he, she or it derives his/her/its title.

145. WHEN NOTICES DEEMED SERVED BY THE COMPANY

145.1 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.

145.2 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.

145.3 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.

145.4 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.

145.5 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.

145.6 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 145, is deemed to be given) notice of the fact that the document or information is available on the website.

146. NOTICE INCLUDES WEBSITE NOTIFICATION

Except when the subject or context otherwise requires, in Articles 139, 140, 141, 142, 143, 144 and 145, 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.

147. 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 or her registered address or his or her 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 that member shall have supplied to the Company in writing a new registered address or address within the United Kingdom for the service of notices.

148. NOTICE DURING DISRUPTION OF SERVICES

If by reason of the suspension or curtailment of postal services in the United Kingdom or in any part of the United Kingdom, the Company is unable effectively to send some or all notices to convene a general meeting (or notification as to the availability of the notice of meeting on a website) by post:

- (a) the board may decide that the only persons to whom notice of the affected general meeting must be sent are:
 - (i) the directors;
 - (ii) the Company's auditors;
 - (iii) those members to whom notice to convene the general meeting can validly be sent by electronic means; and
 - (iv) those members to whom notice to convene the general meeting can validly be sent by means of a website and to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means; and
- (b) the Company must in all such cases:
 - (i) advertise the notice of meeting in at least one national daily newspaper published in the United Kingdom;
 - (ii) make the notice of meeting available on its website from the day the notice was sent until the conclusion of the meeting or any adjournment of the meeting; and

- (iii) send a confirmatory copy of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those members to whom notice to convene the general meeting can validly be sent by means of a website but to whom notification as to the availability of the notice of meeting on a website cannot validly be sent by electronic means) by post to any member who has not been sent notice of the meeting by electronic means or by means of a website, if at least seven days before the day of the meeting the sending of notices by post to addresses throughout the United Kingdom again becomes practicable.

149. DESTRUCTION OF DOCUMENTS

149.1 Power of Company to destroy documents

The Company shall be entitled to destroy all:

- (a) 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) 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) share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) 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) 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.

149.2 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 149.1 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 149.1 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 149.1 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 149.1 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 149.1 or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (g) any reference in Article 149 to the destruction of any document includes a reference to its disposal in any manner.

150. UNTRACED SHAREHOLDERS

150.1 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) for a 12-year period (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) after the relevant period, the Company has sent a notice to the last known address the Company has for the relevant shareholder or to the address at which the Company can give notices under these Articles, stating that it intends to sell the shares. Before sending such notice, the Company must have used such efforts as it considers reasonable to trace the relevant shareholder or person entitled to the shares by law; and
- (c) during the relevant period and the period of three months after sending the notice referred to in (b) above, 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 sending the notice referred to in (b) above.

If during any 12 year period referred to in Article 150.1(a) 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.

150.2 Transfer on sale

To give effect to any sale pursuant to Article 150.1, 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.

150.3 Effectiveness of transfer

An instrument of transfer executed by that person in accordance with Article 150.2(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 150.2(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 the transferee's title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

150.4 **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

151. **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.

152. **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.

153. **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 or her 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 or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the company of which he or she is a director, including (if he or she 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 153 shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this Article 153, or any element of it, to be treated as void under the Companies Acts.

154. **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.

155. **THE BROADCASTING ACT**

155.1 **Relevant person for the purposes of the Broadcasting Act**

In this Article 155 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, her or it 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.

155.2 The directors may at any time serve a notice upon any member of the Company requiring that member 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 that member, 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.

155.3 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.

- 155.4 If a notice served under Article 155.3 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.
- 155.5 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 that registered holder of any certificate in respect of the shares sold and formerly held by that registered holder. After the name of the purchaser (or the purchaser's nominee) has been entered in the Register, the validity of the proceedings shall not be questioned by any person.
- 155.6 A registered holder of a Relevant Share who has been made the subject of a Required Disposal by a notice served under Article 155.3, 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 155.3, 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 155.3 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 155.3; 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 155.3, 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

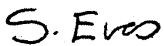
2232ND SINGLE MEMBER SHELF INVESTMENT COMPANY LIMITED

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


SIMON EVANS

For The Registrar Of Companies



C O M P A N I E S H O U S E