

Company No: 00014504

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTION
of
DE VERE GROUP LIMITED
("Company")

PASSED ON 25 January 2010

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 25 January 2010 as a special resolution

SPECIAL RESOLUTION

That new articles of association appended to this resolution be adopted by the Company in substitution for the Company's existing articles of association


Director

FRIDAY



PNCRJH90
PC4 05/02/2010 334
COMPANIES HOUSE

Company no. 00014504

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DE VERE GROUP LIMITED

COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DE VERE GROUP LIMITED

(Adopted by a special resolution
passed on)

PRELIMINARY

- 1 These articles together with the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended from time to time) ("**Table A**") shall apply to the Company except insofar as such regulations are excluded or varied hereby or are otherwise inconsistent with these articles. References herein to "Regulations" are to regulations of Table A. Regulations 40, 62, 73 to 80 (inclusive) and 118 of Table A shall not apply to the Company.

DEFINITIONS AND INTERPRETATION

- 2 In these articles the following words and expressions shall have the following meanings unless the context otherwise requires

"**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989) and every statutory modification or re-enactment thereof from time to time in force

"**Directors**" means the directors for the time being of the Company or, as the case may be, the board of directors for the time being of the Company or the directors at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present

"**Group**" means the Company and any parent company of the Company and any company which in relation to the Company and/or any parent company of the Company is a subsidiary

undertaking from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly

"member" means a person who has agreed to become a member of the Company and whose name is entered in the Company's register of members

"Statutes" means the Act and every other statute for the time being in force including every statutory modification or re-enactment thereof concerning companies and affecting the Company

"in writing" and **"written"** include printing, lithography, and other modes of representing or reproducing words in an eye readable form

Words importing the singular number only include the plural number and vice versa

Words importing one gender only include the other genders

Words importing persons include corporations

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these articles

The headings in these articles are inserted for convenience only and shall not affect the construction hereof

SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of adoption of these articles is £55,674,443.69 divided into 178,953,569 ordinary shares of 31¹/₂p each

POWER TO ISSUE SHARES

- 4 The Directors may issue shares in the capital of the Company provided that no issue shall be made
- 4.1 except with the prior approval of the Company in general meeting or with the prior written consent of the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and

4 2 unless the issue has been authorised pursuant to section 80 of the Act.

TRANSFER OF SHARES

5 The Directors shall decline to register the transfer of any shares to any person other than to the holder or joint holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company unless the prior written consent of such holder or holders is obtained to such transfer

6 Regulation 24 of Table A shall be read and construed as if the first sentence thereof was omitted

7 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where

- (a) such transfer is executed by or in favour of any transferee to whom such shares have been charged (the "Chargee") (or by or in favour of any nominee of such Chargee), or
- (b) such transfer is effected upon the enforcement of the charge in favour of the Chargee, or
- (c) such transfer is executed in relation to any sale of any share(s) by the Chargee (or any nominee of the Chargee) to any other person upon the enforcement or realisation of any charge granted in favour of the Chargee, or
- (d) such transfer is executed in favour of any person who has assumed the rights of the Chargee in respect of the charge pursuant to which the shares have been charged,

nor may the directors suspend registration of any transferee(s) referred to in this article 7 (or nominee thereof) as a member of the Company

PROCEEDINGS AT GENERAL MEETINGS

8 The lien conferred by Regulation 8 shall attach to fully paid shares registered and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company provided that any

lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article and Regulation 8 of Table A shall be modified accordingly

- 9 No business shall be transacted at any general meeting of the Company unless a quorum of members is present, one member holding or representing more than one half in nominal value of the issued ordinary share capital of the Company for the time being, present in person or by proxy or being a corporation by its duly authorised representative, shall be a quorum
- 10 Regulation 41 of Table A shall be read and construed as if the word "such" in lines one and two were omitted
- 11 A poll may be demanded by any member present in person or by proxy or in the case of a corporation by its duly authorised representative and regulation 46 of Table A shall be modified accordingly
- 12 An instrument appointing a proxy (together with the power of attorney or other authority (if any) under which it is executed or a duly certified copy thereof) shall be deposited at such place (if any) as may be specified for that purpose in the notice convening the meeting or, if no place is specified shall be delivered to the meeting at which the proxy is authorised to vote or at the time and place appointed for the taking of the poll on which the proxy is authorised to vote (as the case may be)
- 13 Regulation 54 of Table A shall be read and construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll"

DIRECTORS

- 14 A Director shall not retire by rotation Regulation 84 of Table A shall be read and construed as if the last sentence was omitted there from
- 15 A Director shall not be required to hold any share qualification
- 16 The reference to "two" in regulation 64 shall be substituted by "one" to the effect that the minimum number of Directors required shall be one

- 17 Any person may be appointed a Director and any Director may be removed from office as follows
- 17.1 by notice in writing of such appointment or removal, given to the Company by the holder or holders of the majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the registered office of the Company and which notice may consist of several documents in the like form each signed by or on behalf of one or more of such holders, or
- 17.2 by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Act
- 18 Every such appointment or removal by notice in accordance with article 17 shall take effect immediately upon receipt of the notice at the registered office of the Company or (as the case may be) on or from such earlier date on which an intimation by facsimile transmission is received at the registered office to the effect that such notice of appointment or removal has been signed and sent to the registered office or (as the case may be) on such later date (if any) as may be specified in the notice
- 19 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director
- 20 Unless and until the Company in general meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these articles or Table A and regulations 89 and 90 of Table A shall be modified accordingly
- 21 Regulation 81 of Table A shall be read and construed as if there were added thereto the following paragraphs (f) and (g)
- "(f) the Directors resolve that he is physically or mentally incapable of performing his duties, or
- (g) he is removed in accordance with article 17 "

PROCEEDINGS OF DIRECTORS

- 22 The quorum necessary for the transaction of business at any meeting of the Directors shall be two
- 23 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and subject to section 80 of the Act 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
- 24 A Director, notwithstanding his interest in a particular matter but subject to his complying with the provisions of section 317 of the Act may vote as a Director on any resolution concerning any contract or arrangement in which he is interested including any appointment to office or employment with the Company or any body corporate in which the Director is interested or upon any matter arising therefrom, and if he does so vote, his vote shall be counted and he shall be counted in reckoning a quorum when any such contract or arrangement is under consideration Regulations 94 and 97 of Table A shall be modified accordingly
- 25 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by his alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be entitled to vote and be counted when reckoning a quorum Such a meeting shall be deemed to have occurred at the place where most of the participants are present, or, if there is no such place, where the chairman of the meeting is then present The word "meeting" in these articles shall be construed accordingly
- 26 Notice of all meetings of the Directors shall be given to every Director and alternate Director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 shall be modified accordingly

INDEMNITY

- 27 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director and other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities sustained or incurred by him in defending any proceedings, whether civil or criminal, relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act, in which relief is granted to him by the court

SCHEME OF ARRANGEMENT

- 28
- 28 1 In this article, references to **"the Scheme"** are to the Scheme of Arrangement between the Company and the Scheme Shareholders (as defined in the Scheme) dated 22 July 2006 as it may be modified or amended (including, without limitation, any modification, addition or condition approved or imposed by the Court) under section 425 of the Companies Act 1985 and terms defined in the Scheme shall have the same meanings in this article. References to spouse include a civil partner under the UK Civil Partnership Act 2004
- 28 2 If the Company issues any shares (other than to AHG Venice Limited (**"AHG Venice"**) or its nominee(s)) on or after the date of the adoption of this article and at or prior to the Order Record Time (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly
- 28 3 Subject to the Scheme becoming effective, if any De Vere Shares are issued pursuant to paragraph 28 4 below to any person (a **"New Member"**) (other than under the Scheme or to AHG Venice or its nominee(s)) after the Order Record Time (the **"Post-Scheme Shares"**) they will (subject to paragraph (28 4) below) be immediately transferred to AHG Venice or as it may direct (the **"Purchaser"**) in consideration of, and conditional on, the payment by the Purchaser to the New Member of 875 pence in cash for each such share as if it were a Scheme Share

- 28 4 Any New Member may, prior to the issue of any De Vere Shares to him or her pursuant to the exercise of an option or vesting of an award under one of the De Vere Share Incentive Schemes, give no less than two business days written notice to the Company of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse and may, if such notice has been validly given, on such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse to the Purchaser pursuant to paragraph 28 3 above as if the spouse were a New Member
- 28 5 On any reorganisation of, or material alteration to, the share capital of De Vere (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under paragraph 28 3 of this article shall be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration References in this article to shares shall, following such adjustment, be construed accordingly
- 28 6 To give effect to any transfer required by this article 27, the Company may appoint any person as attorney for the New Member or his or her spouse to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct If an attorney is so appointed, the New Member or his or her spouse shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser The attorney shall execute and deliver as transferor a form of transfer or instructions of transfer in respect of the Post-Scheme Shares on behalf of the New Member and/or his or her spouse in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same De Vere shall not be obliged to issue a certificate to the New Member or his or her spouse for the Post-Scheme Shares The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member, and/or his or her spouse (or any subsequent holder) for the purchase price of such Post-

Scheme Shares within fourteen business days of the time on which the Post-Scheme Shares are issued or transferred to the New Member

Company Number: 00014504

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

of

De Vere Group Limited

- 1 The name of the Company is "DE VERE GROUP LIMITED" ¹
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are
 - (a) to carry on the trades or businesses of public house hotel, restaurant, conference centre and off-licence proprietors or operators, providers of all kinds of facilities and amenities for customers and others and in particular leisure and sporting facilities, buyers, sellers, importers, producers, manufacturers and dealers (both wholesale and retail) of food and food products, wine, spirits, beer and other beverages whether alcoholic or not and other commodities of all kinds which can be conveniently dealt in by the Company in connection with any of its objects, bonded store merchants and warehousemen, or any of such trades and businesses, or any other trade or trades, business or businesses, occupation or occupations, enterprise or enterprises, whether usually connected with any of the aforesaid businesses or not, which may from time to time be thought desirable or expedient to be carried on or entered into by the Company with a view either to developing or improving or making profitable in any manner the landed estates, buildings, and houses, or any other property or any business for the time being of the Company, or the production of any articles of

¹ Note on 4 October 1880 the Company was incorporated under the name Greenall Whitley and Company Limited. It was re-registered as a public limited company on 1 March 1982 under the name Greenall Whitley Public Limited Company. On 15 July 1991 the name of the Company was changed to The Greenalls Group plc. On 18 February 2000 the name of the Company was changed to De Vere Group plc. On 2 November 2006, the company was re-registered as a private company.

manufacture or the performance of any work or rendering of any services that may be required to be produced, performed, or rendered in the course of the maintenance, repair, development, or occupation, or for any other uses of the landed estates, buildings, and houses, or other property of the Company, or the tenants of the Company, for the uses of or any trade, business, or occupation for the time being carried on by the Company, and so that any trade, business, or occupation for the time being carried on by the Company may be extended so as to include all dealings whatever usually entered into by persons carrying on such trade, business, or occupation, though the same may not be auxiliary to or connected with any other object for the time being of the Company,

- (b) to get, win, produce, sell, and trade in mineral, agricultural or other produce of any lands for the time being held by the Company for any estate or interest, and to manufacture, sell, and trade in all articles and things whatsoever usually manufactured or won, produced, sold, or dealt in by persons engaged in the trades and businesses hereinbefore specifically mentioned, or any of them, or in any other trade, business, or occupation hereby authorised to be carried on by the Company, either directly or indirectly, or through the medium of agents or otherwise,
- (c) to purchase or acquire any estate or interest in any lands, buildings, and hereditaments in England or elsewhere, the acquisition of which may be deemed desirable for the effective carrying out and promotion of the businesses of the Company, or any of them, or the employment of the capital thereof, and to hold, occupy, use, employ and manage the same lands, buildings, and hereditaments in such manner as shall appear expedient,
- (d) to build, construct, establish, and maintain breweries, malt kilns, distilleries, warehouses, offices, taverns, public-houses, licensed victualling houses, beerhouses, and such other buildings as may be thought desirable in connection with the property for the time being, or the operations or business of the Company, including the laying out, construction, and erection, either by the Company or other persons under their direction, of sewers, roads, streets, bridges, gasworks, waterworks, railways, sidings, stations, brick kilns, and brick works, farm and other agricultural buildings, and all other buildings, works, and things, of any and every description whatsoever, either upon the lands belonging to the Company, for any estate or interest, or upon other lands adjoining or near to or in any way connected with lands of the Company,

- (e) to purchase or acquire patented or other inventions in any way relating to all or any of the objects of the Company's business for the time being, and to turn such inventions to account by licence, sale, or otherwise,
- (f) to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined,
- (g) to lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors sees fit,
- (h) to give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful,
- (i) to receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by the mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake,
- (j) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments,
- (k) to apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or

applications which may seem calculated directly or indirectly to prejudice the Company's interests,

- (l) to enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions,
- (m) to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company,
- (n) to act as agents or brokers (but not as stock or share brokers) and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others,
- (o) to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in all or in part or otherwise,
- (p) to establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or for any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests

and well being of the Company or of any other company as aforesaid, or of any such persons aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid,

- (q) to procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place,
- (r) to promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid,
- (s) to provide financial, managerial and administrative advice, services and assistance for any company in which this Company is interested, and for any other person or company,
- (t) to sell, lease, mortgage or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company,
- (u) to distribute among the Members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing,
- (v) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise,
- (w) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them,

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or reinsurance within the meaning of the Assurance Companies Acts, 1909 to 1946, or of any Act amending, extending or re-enacting the same

4 The liability of the Members is limited

5 The share capital of the Company is £55,674,443 69 divided into 178,953,569 Ordinary Shares of 31 1/9 p each ²

² The original capital of the Company was £700 000 divided into 700 shares of £1,000 each

The capital of the Company was increased to £2,000 000 by Special Resolution passed on 11 April 1950, by the creation of a further 13 000 shares of £1 000 each It was further increased to £2 500 000 by the Special Resolutions passed on 29 July 1952 by the creation of 2,000,000 shares of 5/- each

By an Ordinary Resolution of the Company passed on the 31 day of August 1959 the capital was further increased to £4 500,000 by the creation of 7,000,000 shares of 5/- each and 5,000 000 shares of 1/- each.

By an Ordinary Resolution of the Company dated 16 February 1961 the capital was further increased to £6 000,000 by the creation of 5,000,000 Ordinary Shares of 5/- each, 3 500 000 "A" Ordinary Shares of 1/- each and 300,000 unclassified shares of 5/- each.

By a Special Resolution of the Company passed the 8 July 1963 the capital was again increased to £12 000 000

Pursuant to Special Resolutions passed on 31 May 1968 and an Order of the Court, the capital was reduced to £7,250 000 and then increased to £12 000 000

By an Ordinary Resolution dated 24 February 1972 the capital was further increased to £15,000 000 by the creation of 10 399 382 Ordinary Shares of 25p each and 18 003 090 "A" Ordinary Shares of 5p each

By a Special Resolution 10 March 1978 the capital was further increased to £25,000 000 by the creation of 4 845 125 8 per cent Cumulative Preference Shares of £1 each and 20 619,500 Ordinary Shares of 25p each

By a Special Resolution dated 19 February 1981 the capital was further increased to £40 000,000 by the creation of 56,399,382 Ordinary Shares of 25p each and 18,003 090 "A" Ordinary Shares of 5p each

By a Special Resolution dated 9 February 1984 the Ordinary Shares of 25p each were re designated as Limited Voting Ordinary Shares of 25p each

By a Special Resolution dated 21 March 1986 the capital was further increased to £80,000,000 by the creation of 25,600,000 Limited Voting Ordinary Shares of 25p each and 33,600,000 5.95 per cent Cumulative Redeemable Convertible Preference Shares of £1 each

By a Special Resolution passed 14 February 1992 the capital was further increased to £82,700,463.50 by the creation of 54,009,270 "A" Ordinary Shares of 5p each. All the "A" Ordinary Shares of 5p each were on 2 March 1992 consolidated and converted into Limited Voting Ordinary Shares of 25p each and immediately thereafter all the Limited Voting Ordinary Shares of 25p each were re-designated as Ordinary Shares of 25p each

By a Special Resolution passed 14 February 1992 the capital was on 2 March 1992 further increased to £88,500,000 by the creation of 23,198,146 Ordinary Shares of 25p each

By an Ordinary Resolution passed 18 February 1993 the capital was further increased to £100,000,000 by the creation of 46,000,000 Ordinary Shares of 25p each

By an Ordinary Resolution passed 22 July 1993 the capital was further increased to £113,000,000 by the creation of 52,000,000 Ordinary Shares of 25p each.

By a Special Resolution passed 18 February 1994 the share capital was reduced to £79,400,000 by the cancellation of 33,600,000 5.95 per cent Cumulative Redeemable Convertible Preference Shares of £1 each

By an Ordinary Resolution passed 6 November 1995 the capital was further increased to £110,000,000 by the creation of 122,400,000 Ordinary Shares of 25p each

By an Ordinary Resolution passed 6 January 1999 each Ordinary Share of 25p was subdivided into 4 Ordinary Shares of 27½p and immediately thereafter every 10 Ordinary Shares of 27½p arising were consolidated into 1 Ordinary Share of 27½p each

By a Special Resolution passed on 10 January 2000 and an Order of the Court the capital was reduced to £55,674,443.8889. Pursuant to a further Special Resolution passed on 10 January 2000 immediately after the reduction of capital taking effect each Ordinary Share of 27½p was subdivided into 5 Ordinary Shares of 5½p and every 4 shares of 5½p each arising were consolidated into 1 Ordinary Share of 22½p each and the remainder into 1 unissued deferred share of 11½p which was immediately cancelled

By a Scheme of Arrangement effective on 4 September 2006 and an Order of the Court the capital was reduced to £36,894,297.69 divided into 118,588,814 Ordinary Shares of 31½p each and then increased to £55,674,443.69 divided into 178,953,569 Ordinary Shares of 31½p each