

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
of
WADDINGTON LIMITED (the "Company")
9 May 2013

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "Resolution")

SPECIAL RESOLUTION

That the regulations contained in the attached document be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being entitled to vote on the Resolution on the date set out above, hereby irrevocably agrees to the Resolution -

21 May

For and on behalf of Communisis plc

2013

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
 - **By Hand** delivering the signed copy to Sarah Caddy or Christine Benson at the Company's registered office,
 - **Post** returning the signed copy by post to Sarah Caddy or Christine Benson at the Company's registered office,
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to sarah.caddy@communisis.com or christine.benson@communisis.com Please enter "Waddington - articles of association" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by 24 May 2013, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company number
173691

THE COMPANIES ACTS 1908 TO 1917
THE COMPANIES ACT 1929
THE COMPANIES ACTS 1948 TO 1983

AND

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WADDINGTON LIMITED

(Incorporating all amendments to 25 May, 2000)

- 1 The name of the company is "WADDINGTON LIMITED" ¹
- 2 The company is to be a private company ²
- 3 The registered office of the company will be situated in England and Wales
- 4 The objects for which the company is established are the following
 - (1) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, an agreement in the terms of the draft agreement which has been prepared and is expressed to be made between the persons whose names and addresses are set out in the Schedule thereto of the one part and this Company of the other part, and which has been subscribed by a proposed Director of the Company with a view to its identification
 - (2) To acquire and carry on the undertaking and business heretofore carried on by John Waddington Limited (registered in 1905), or any portion or portions of such undertaking and business, and to develop and extend the same
 - (3) To carry on all or any of the businesses of printers, stationers, lithographers, type-founders, stereotypers, electrotypes, photographic printers, photolithographers, chromo-lithographers, engravers, die-sinkers, book-binders, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers, and dealers in or manufactures of any other articles or things of a character similar or analogous to the foregoing, or any of them, or in any way connected therewith

¹ The Company was incorporated on 14th March, 1921 under the name of "John Waddington Limited" and on 22 January, 1982 re-registered as a public company under the name of "John Waddington PLC" By a special resolution passed on 26th July, 1996 the name was changed to Waddington PLC By a special resolutions passed on 25 May, 2000 the Company was re-registered as a private company

² This clause was inserted by special resolution passed on 25 May, 2000

- (4) To carry on the business of manufacturers of and dealers in paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard railway and other ticket, mill boards, and wall and ceiling papers
- (5) To carry on business as proprietors and publishers of newspapers, journals, magazines, books, publications, and other literary works and undertakings
- (6) To buy or otherwise acquire, sell, manipulate, manufacture, and deal (both wholesale and retail) in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects
- (7) To carry on any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being
- (8) Generally to purchase or by any means acquire any freehold, leasehold or other property for any estate or interest whatsoever, and any rights, privileges, or easements over or in respect of any property, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live or dead stock, barges, vessels, or things, and any real or personal property and any rights or privileges whatsoever, which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company
- (9) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, offices, works, machinery, engines, walls, fences, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same, or join with others in so doing
- (10) To give or accept as consideration for any sale or purchase or exchange, or as remuneration for any services rendered, or otherwise, any fully or partly paid shares or stock or any debentures or other security or any chose in action or valuable property
- (11) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this or any other Company, or to contract with any person, firm or company to pay the same
- (12) To develop, improve, manage, cultivate, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (13) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and other like rights, conferring any exclusive, or non-exclusive or limited right to use any invention or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise and develop, or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired, and to expend money in

experimenting upon and testing, and improving or seeking to improve any patents, inventions, secret processes or rights, which the Company may acquire or propose to acquire

- (14) In any manner and on any terms to borrow, or raise, or secure the payment of money for the purpose of the Company's business, and with a view thereto, to mortgage and charge the whole or any part of the undertaking, real and personal property and rights, present or future, and the whole or any part of the uncalled capital for the time being of the Company, payable to the bearer or otherwise and either permanent or redeemable and with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled capital, and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance
- (15) To enter into any guarantees, undertaking, or arrangement, and to assume any liability as to guarantee of profits or providing against losses in connection with any businesses or undertakings in which the Company may from time to time be concerned in such manner as the Company may think fit, and either for or without remuneration or valuable consideration or profit
- (16) To purchase or otherwise acquire and undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company
- (17) To pay for any property or rights acquired by the Company, either in cash or shares, with, or without preferred or deferred rights in respect of dividend or repayment of the capital or otherwise, or by any securities which the Company may have power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (18) To act jointly by amalgamation, combination, federation or otherwise, and to co-operate with any other association, company, or persons in furtherance of the objects of the Company, and to enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on or engaged in or formed or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee or otherwise deal with such share, stock or securities
- (19) To form, promote, subsidise and assist any other company for the purpose of acquiring all or any part of the undertaking, business, property, rights, assets, and liabilities of this Company, or for any other purposes which may seem calculated, directly or indirectly, to benefit this Company
- (20) To act as bankers or agents and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (21) To adopt such measures for making known the business, goods and products of the Company, and keeping the same before the public as may seem expedient, and in particular by advertising in the press, by circulars, by fixed advertisements, by holding exhibitions, by purchase and exhibition of works of art or interest, by the publishing of books, periodicals and newspapers, and by granting and issuing prizes, rewards, donations and coupons

- (22) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such manner as may from time to time be determined
- (23) To enter into any arrangement with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or other authority any rights, privileges and concessions which the Company may think it desirable to obtain, and carry out, comply with and exercise any such arrangements, rights, privileges and concessions
- (24) To establish, support, subscribe to or aid in the establishment and support of institutions, associations, clubs, societies, exhibitions, funds and trusts for the benefit of employees or ex-employees of the Company, or persons in any way connected with the business of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and make payment towards insurance against accident or loss of life, and to subscribe or guarantee money for charitable or benevolent objects
- (25) To sell, lease, demise, dispose of or otherwise deal with all or any part of the undertaking, business property, and assets of the Company to any person or persons or company for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company
- (26) To distribute any of the property of the Company among the Members in specie
- (27) To advance, deposit, or lend money, securities, and property to any company, partnership, or person, or association, with or without security, and upon such terms as may be deemed expedient, and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity that may seem expedient, and to receive money on deposit at interest or otherwise, or valuables, and to transact any of the business of a banker which may seem to the Company expedient
- (28) To make, draw, accept, indorse, negotiate and issue and otherwise deal in negotiable and transferable instruments of all kinds
- (29) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock, or other securities of the Company in or about the formation or promotion of the Company or the conduct of its business
- (30) To employ or assist in employing skilled persons, or to undertake, subscribe to or otherwise aid undertakings for the purposes of opening out trade, or making experiments, investigations or researches in connection with any of the objects of the Company, or affecting any class or department of its business directly or indirectly
- (31) To procure the Company or its representatives or nominees to be constituted, incorporated, or recognised as a corporation, société anonyme in any country whatever, and generally to do all acts necessary or expedient for carrying on, in any foreign country or colony, any business of the Company necessary or expedient to be there carried on, or which may in any other respect or for any

other purpose seem necessary or convenient for the transaction of any business of the Company

- (32) To apply at the cost of the Company for and to procure any Parliamentary powers or Provisional Orders or licenses from the Board of Trade or other central or local authority to extend the Company's powers, or to assist it to carry out anything within the objects of the Company, or for the dissolution of the Company, and the incorporation of a new company with all or any of the objects of this Company or otherwise
- (33) To contract to do, to perform and carry into effect all or any of the above-mentioned things, in any part of the world, 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
- (34) To do all such other things as are or may be thought to be 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 when used with reference to this Company) shall be deemed to include any syndicate, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each paragraph of the clause shall, except where otherwise explained in such paragraph, be in no wise restricted by reference to or interference from the terms of any other paragraph or the name of the Company

5 The liability of the Members is limited

6 The capital of the Company is £3,400,000 divided into 200,000 5 6 per cent Cumulative Preference Shares of £1 each, 500,000 4 2 per cent Cumulative Preference Shares of £1 each and 10,800,000 Ordinary Shares of 25p each, with such respective rights as are defined by the Articles of Association of the Company The rights or privileges attached to the said Preference Shares, or to any other special class of Shares for the time being forming part of the capital of the Company, may from time to time be affected, modified, dealt with or abrogated with such sanction as is provided for by the Articles of Association registered herewith but not otherwise Subject as aforesaid, any of the shares of the Company for the time being unissued and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium, or with such deferred rights as compared with any other shares previously issued or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as the Company may from time to time determine No exercise by the Board of Directors of any of their powers exercisable without the sanction of a resolution of the company in General Meeting shall be deemed to affect the rights or privileges attached to any class of shares ³

³ The capital of the Company has been increased as follows

- (a) On 7th February, 1928 the authorised share capital of the Company was increased from £100,000 to £240,000 by the creation of 100,000 7½ per cent Pre-Preference Shares of £1 each and £40,000 Ordinary Shares of £1 each
- (b) On 20th June, 1928 the 7½ per cent Pre-Preference Shares became First 7½ per cent Cumulative Preference Shares of the Company and at that meeting the authorised share capital of the Company was increased from £240,000 to £340,000 by the creation of a further 100,000 First 7½ per cent Cumulative Preference Shares of £1 each, such Cumulative Preference Shares

ranking in all respects pari passu with the existing 100,000 First 7½ per cent Cumulative Preference Shares which were unissued at that time

- (c) On 31st December, 1934 each of the existing 10 per cent Cumulative Preference Shares of £1 each was divided into 4 10 per cent Cumulative Preference Shares or 5/- (25p) each and each of the existing Ordinary Shares of £1 each was divided into 4 Ordinary Shares of 5/- (25p) each such 10 per cent Cumulative Preference Share and Ordinary Share all of 5/- (25p) each having amended rights as set out in the print of that Resolution
- (d) On 29th November, 1946 the authorised share capital of the Company was increased from £340,000 to £440,000 by the creation of 400,000 Ordinary Shares of 5/- (25p) each
- (e) On 12th February, 1954 of the 200,000 First 7½ per cent Cumulative Preference Shares of £1 each in the capital of the Company, 150,000 of which are issued, those 150,000 issued Shares and 10,000 of those Shares which were not at that time issued were converted into and became on 1st January, 1954 as far as the 150,000 issued shares and the 10,000 unissued share are concerned, 150,000 issued and 10,000 unissued 8 per cent Cumulative Preference Shares of £1. The remaining 40,000 of the First 7½ per cent Cumulative Preference Shares of £1 each in the capital of the Company which were not issued were converted into and became 40,000 6 per cent Cumulative Preference Shares of £1 each. At that meeting 160,000 10 per cent Cumulative Preference Shares of 5/- (25p) each in the capital of the Company were consolidated so that every 4 of the existing 160,000 10 per cent Cumulative Preference Shares of 5/- (25p) each became 1 share of £1 each and that the 40,000 Shares of £1 resulting from such consolidation were converted into, re-designated and became on 1st January, 1954 40,000 8 per cent Cumulative Preference Shares of £1 each. Later at that meeting the authorised capital of the Company was increased from £440,000 to £800,000 by the creation of 160,000 6 per cent Cumulative Preference Shares of £1 each ranking pari passu in all respects with the 40,000 6 per cent Cumulative Preference Shares of £1 each arising by virtue of the above re-classification and of 800,000 'B' Ordinary Shares of 5/- (25p) each and the existing Ordinary Shares in the capital of the Company at that time were re-designated as 'A' Ordinary Shares
- (f) On 16th November, 1956 the authorised share capital of the Company was increased to £1,300,000 by the creation of an additional 300,000 6 per cent Cumulative Preference Shares of £1 each to rank pari passu in all respects as one class with the existing 200,000 6 per cent Shares of that class and by the creation of an additional 800,000 'B' Ordinary Shares of 5/- (25p) each to rank pari passu as one class with the existing 800,000 'B' Ordinary Shares of 5/- (25p) each of the Company making a total in all of authorised share capital at that date of £1,300,000 divided into 200,000 8 per cent Cumulative Preference Shares of £1 each, 500,000 6 per cent Cumulative Preference Shares of £1 each, 800,000 'A' Ordinary Shares of 5/- (25p) each and 1,600,000 'B' Ordinary Shares of 5/- (25p) each
- (g) On 15th August, 1969 the authorised share capital was increased from £1,300,000 to £1,400,000 divided into 200,000 8 per cent Cumulative Preference Shares of £1 each, 500,000 6 per cent Cumulative Preference Shares of £1 each, 800,000 'A' Ordinary Shares and 2,000,000 'B' Ordinary Shares of 5/- (25p) each
- (h) On 18th August, 1972 the authorised share capital of the Company was increased from £1,400,000 to £2,000,000 divided into 200,000 8 per cent Cumulative Preference Shares of £1 each, 500,000 6 per cent Cumulative Preference Shares of £1 each, 800,000 'A' Ordinary shares of 25p each and 4,400,000 'B' (Non-Voting) Ordinary Shares of 25p each by the creation of a further 2,400,000 'B' (Non-Voting) Ordinary Shares of 25p each to rank pari passu as one class with the existing 'B' (Non-Voting) Ordinary Shares of 25p each
- (i) On 24th February, 1975 the authorised share capital of the Company was increased from £2,000,000 to £2,250,000 by the creation of a further 1,000,000 'B' (Non-Voting) Ordinary Shares of 25p each ranking pari passu as one class with the existing Shares of that class
- (j) On 15th August, 1975 the issued 'A' Ordinary Shares and 'B' (Non-Voting) Ordinary Shares of 25p each in the capital of the Company were converted into and became Ordinary Shares of 25p each and the unissued 'A' Ordinary Shares of 25p each and the unissued 'B' (Non-Voting) Ordinary Shares of 25p each were converted into and re-designated as Ordinary Shares of 25p each
- (k) On 21st July, 1977 the authorised share capital of the Company was increased from £2,250,000 to £2,700,000 by the creation of 1,800,000 additional Ordinary Shares of 25p each
- (l) On 20th July, 1984 the authorised share capital of the Company was increased from £2,700,000 to £3,400,000 by the creation of 2,800,000 new Ordinary Shares of 25p each ranking pari passu as one class with the existing Ordinary Shares of 25p each
- (m) On 25th July, 1986 the authorised share capital of the Company was increased from £3,400,000 to £18,700,000 by the creation of an additional 61,200,000 Ordinary Shares of 25p each
- (n) On 20th March, 1987 the authorised share capital of the Company was increased from £18,700,000 to £21,700,000 by the creation of an additional 12,000,000 Ordinary Shares of 25p each
- (o) On 24th July, 1987 the authorised share capital of the Company was increased from £21,700,000 to £25,700,000 by the creation of an additional 16,000,000 Ordinary Shares of 25p each
- (p) On 21st July, 1988 the authorised share capital of the Company was increased from £25,700,000 to £27,700,000 by the creation of an additional 8,000,000 Ordinary Shares of 25p each
- (q) On 27th July, 1995 the authorised share capital of the Company was increased from £27,700,000 to £38,200,000 by the creation of 42,000,000 Ordinary Shares of 25p each making a total authorised share capital of 150,000,000 Ordinary Shares of 25p each, 200,000 5 6 per cent Cumulative Preference Shares of £1 each and 500,000 4 2 per cent Cumulative Preference Shares of £1 each

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number and class of shares in the Capital of the Company set opposite our respective names

Names, Addresses and Descriptions of
Subscribers

Number and Class of Shares taken out by
each Subscriber

GEORGE DIXON
11 Regent Park Terrace
Leeds

One Ordinary

Company Secretary

GEORGE SPINK
10 Granby Road
Headingley
Leeds

One ordinary

Master Printer

Dated the 8th Day of March 1921

Witness to the above Signatures

G G Peake
24 Basinghall Street
Leeds

Solicitor

(r) Following the abolition of ACT, the coupon rates on the Cumulative Preference Shares have been increased from 5 6 per cent And 4 2 per cent To 8 per cent And 6 per cent Respectively

Company number
173691

THE COMPANIES ACTS 1908 TO 1917
AND
THE COMPANIES ACT 1985 (the "Act")
A PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

WADDINGTON LIMITED

*(adopted by special resolution
Passed on 21 May, 2013)*

PRELIMINARY

- 1 Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. None of the regulations referred to in section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
- 2 (1) In these articles, unless the contrary intention appears
 - (a) the "Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act, and
 - (b) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (2) Headings to these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

- 3 The authorised share capital of the Company at the time of the adoption of these articles is £38,200,000 divided into 200,000 8 per cent cumulative preference shares of £1 each, 500,000 6 per cent cumulative preference shares of £1 each and 150,000,000 ordinary shares of 25p each. The aforesaid shares shall carry the following rights and restrictions
- (1) the 8 per cent cumulative preference shares of £1 each shall confer on the holders thereof the right to receive in priority to all other shares for the time being in the capital of the Company out of the profits of the Company which may from time to time be determined to be distributed a fixed cumulative preferential dividend at the rate of 8 per cent per annum exclusive of the associated tax credit on the capital paid up thereon and the right on a winding up in priority as aforesaid to repayment of the capital paid up thereon and any arrears and accruals of the said preferential dividend of 8 per cent per annum whether earned or declared or not calculated up to the commencement of the winding up but shall carry no further right to participate in profits or assets,
 - (2) the 6 per cent cumulative preference shares of £1 each shall confer on the holders thereof the right to receive in priority to the other shares for the time being in the capital of the Company except the 8 per cent cumulative preference shares (which last mentioned shares rank both as to dividend and on a winding up in priority to the 6 per cent cumulative preference shares) out of the profits of the Company which may from time to time be determined to be distributed a fixed cumulative preferential dividend at the rate of 6 per cent per annum exclusive of the associated tax credit on the capital paid up thereon and the right on a winding up in priority as aforesaid to repayment of the capital paid up thereon and any arrears and accruals of the said preferential dividend of 6 per cent per annum whether earned or declared or not calculated up to the commencement of the winding up but shall carry no further right to participate in profits or assets,
 - (3) the ordinary shares of 25p each shall rank *pari passu* in all respects,
 - (4) no further shares may be created or issued ranking as regards dividend or capital in priority to or *pari passu* with the said 200,000 8 per cent cumulative preference shares except with the prior sanction of the holders of such last mentioned shares given in accordance with the provisions of article 5 hereof,
 - (5) no further shares may be created or issued ranking as regards dividend or capital in priority to or *pari passu* with the said 500,000 6 per cent cumulative preference shares except with the prior sanction of the holders of such last mentioned shares given in accordance with the provisions of article 5 hereof,
- 4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the capital of the Company for the time being may, subject to the provisions of the Statutes, be allotted with such special rights, privileges or restrictions as the Company may by ordinary resolution (before the allotment of such shares) from time to time determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the directors may determine, and in particular any such shares may be allotted with a preferential, deferred or qualified right to dividends or to the distribution of assets and without any right or with a special or qualified right of voting and (subject to the provisions of the Statutes) on the terms that they are, or at the option of the company are to be liable, to be redeemed on such terms and in such manner as the Company may by ordinary resolution (before the allotment of such shares) determine

VARIATION OF RIGHTS

- 5 Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in such manner (if any) as may be provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at separate general meeting of the holders of such shares To every such separate general meeting the provisions of these articles relating to general meetings shall (*mutatis mutandis*) apply, except that
- (1) no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class,
 - (2) the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question,
 - (3) if any such separate general meeting shall be adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined above shall not be present within fifteen minutes after the time appointed for such adjourned meeting, one holder of shares of the class in question present in person or by proxy shall be a quorum,
 - (4) any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll, and
 - (5) on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class held by him
- 6 If any class of shares shall have any preferential right to dividend or return of capital, the creation or allotment of other shares having rights to either dividend or return of capital which rank either *pari passu* with or after that class shall be deemed not to be a variation of the rights of the holders of that class of shares unless otherwise expressly provided by these articles or by the rights attached to the shares of that class Any lawful purchase by the Company of its own shares of any class shall be deemed not to be a variation of the rights of holders of that or any other class of shares in the capital of the Company unless otherwise expressly provided by these articles or by the rights attached to the shares of that or such other class of shares

GENERAL MEETINGS

- 7 (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able
- (a) to hear each of the other participating members addressing the meeting, and
 - (b) if he so wishes, to address all of the other participating members simultaneously
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled, or if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 or the Table A shall be amended accordingly
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

SHAREHOLDERS' RESOLUTIONS

- 8 A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of the one or more of the members. This article is in addition to, and not limited by, the provisions in section 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply

VOTES OF MEMBERS

- 9 (1) Subject to any restrictions imposed by or pursuant to these articles and to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the company, on a show of hands every member personally present (or, being a corporation, present by a duly appointed representative) shall have one vote only, and in case of a poll every member present in person or by proxy shall (subject as hereinafter provided) have one vote for every complete £1 of nominal value of each class of shares in the capital of the Company held by him, provided that -
 - (a) the holders of the 8 per cent cumulative preference shares shall have no right to receive notice of or to be present or vote either in person or by proxy at any general meeting by virtue of or in respect of their holdings of such shares unless at the date of the notice convening the meeting their fixed preferential dividend shall be six months in arrear or unless a resolution is to be proposed abrogating or directly and adversely varying or modifying any of their special rights or privileges,
 - (b) the holders of the 6 per cent cumulative preference shares shall have no right to receive notice of or to be present or vote either in person or by proxy at any general meeting by virtue of or in respect of their holdings of such shares unless at the date of the notice convening the meeting their fixed preferential dividend shall be six months in arrear or unless a resolution is to be proposed abrogating or directly and adversely varying or modifying any of their special rights or privileges,

- (c) for the purposes aforesaid each of the said fixed preferential dividends shall be deemed to be payable half yearly on the 30th day of June and the 31st day of December in each year

Regulation 54 of Table A shall be amended accordingly

- 10 (1) A proxy appointed by a member of the Company under section 372 of the Act may vote on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.
- (2) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) or regulation 62 of Table A and the last provision or regulation 62 shall be amended accordingly.

DIRECTORS

- 11 (1) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.
- (2) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
- (5) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (6) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

- 12 (1) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions,

powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director Regulation 66 of Table A shall not apply

- (3) Every person acting as an alternate director shall have one vote for each director for who he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present The last sentence of each of regulations 88 and 89 of Table A shall not apply
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office Regulation 67 of Table A shall not apply
- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him Regulation 69 of Table A shall not apply

POWER OF DIRECTORS

- 13 (1) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person or the whole or part of the undertaking of the Company or any of its subsidiaries

PROCEEDINGS OF DIRECTORS

- 14 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration Regulations 94 to 96 (inclusive) of Table A shall not apply
- 15 Notices of meeting so the directors shall be given to all directors and to any alternate directors appointed by them Regulation 88 of Table A shall be amended accordingly
- 16 Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex"
- 17 (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able
 - (a) to hear each of the other participating directors addressing the meeting, and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 15

- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled, or if no such group is readily identifiable, at the place from where the chairman of the meeting participates

SEAL

- 18 (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors
- (2) The directors shall provide for the safe custody of every seal which the Company may have
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means
- (5) Unless otherwise decided by the directors
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed, and
- (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors
- (6) Certificates for shares, debentures or other securities of the Company may be issued under the seal of the Company and such seal may be affixed, printed on or authenticated by any mechanical, electronic, laser or other means approved by the directors
- (7) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by a director or the secretary or by such other person(s) as may be authorised by the directors for that purpose and, if the directors so determine, such signatures of the directors or the secretary may be affixed by some mechanical, electronic, laser or other method or system of applying facsimile signatures Regulation 6 of Table A shall be amended accordingly Regulation 101 of Table A shall not apply

NOTICES

- 19 (1) The Company may give any notice to a member either personally or by sending it by prepaid first class post to the member at his registered address or by leaving it at that address In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- (2) Regulation 112 of Table A shall not apply
- 20 (1) Proof that an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available) shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was posted

- (2) Regulation 115 of Table A shall not apply

INDEMNITY

- 21 (1) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person, and
 - (b) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced
- (2) Regulation 118 of Table A shall not apply