

FRIDAY



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A06 06/07/2012 #255
COMPANIES HOUSE

1 Special Resolution

THAT

(i) each issued ordinary share of 5 pence each in the capital of the Company be sub-divided into one new ordinary share of 1 pence each and one deferred share of 4 pence each (each, a "Deferred Share") with each new class of shares having the rights set out in the articles of association ("Articles of Association") of the Company as amended pursuant to paragraph (ii) of this Resolution,

(ii) the Articles of Association of the Company be and are hereby amended in the manner set out below

(a) the existing definition of "Ordinary Shares" be deleted in its entirety and be substituted in its place by the following

"Ordinary Shares" means ordinary shares of 1 pence each in the capital of the Company,

(b) a new definition be added as below

"Deferred Shares" means deferred shares of 4 pence each in the capital of the Company,

(c) a new Article 9A be added as below

"9A DEFERRED SHARE RIGHTS

9 A 1 The holders of Deferred Shares shall not by virtue of or in respect of their holdings of Deferred Shares have the right to receive notice of any general meetings of the Company nor the right to attend, speak or vote at any such general meeting The Deferred Shares shall not entitle their holders to receive any dividend or other distribution or to participate in any way in the income or profits of the Company The Deferred Shares shall on the return of assets in a winding up entitle the holders only to the repayment of the amount that is paid up on such shares after repayment of the capital paid up on Ordinary Shares and the payment of £10,000,000 per Ordinary Share Save as aforesaid, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company The Company shall have an irrevocable authority at any time after the adoption of this Article

(A) to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Board may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Board may determine, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer,

(B) to acquire all or any of the Deferred Shares (in accordance with the provisions of the Companies Act 2006) and in connection with any such acquisition to

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appoint any person on behalf of any holder of Deferred Shares to enter into any agreement to transfer and to execute a transfer of the Deferred Shares in favour of the Company and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to the Company, in each case without obtaining the sanction of the holder(s) of them and for a payment of not more than £1 00 for all the Deferred Shares, the subject of such acquisition, and to cancel the same, without making any payment to the holders thereof, or

- (C) to cancel all or any of the Deferred Shares for no consideration by means of a reduction in capital effected in accordance with the provisions of the Companies Act 2006 or to create or issue further shares in the capital of the Company which rank equally or in priority to the Deferred Shares, without sanction on the part of the holders of the Deferred Shares or otherwise in accordance with the Companies Act 2006, and
- (D) pending any such transfer or cancellation or acquisition to retain the certificate for any Deferred Shares held in certificated form

9A 2 Other than as specified in this Article 9A, the Deferred Shares shall not be transferable nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the Companies Act 2006) whatsoever in any Deferred Shares ",

2 Special Resolution

THAT

- (i) subject to and conditional upon the passing of Resolutions 1 and 2, in addition to all subsisting authorities to the extend unused and other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution, the directors of the Company be and they are empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities pursuant to the open offer described in the Circular up to an aggregate nominal amount of £669,404 35 representing 66,940,435 new ordinary shares and the power hereby conferred shall expire at the conclusion of the Company's annual general meeting held in 2012, save that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired, and

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Tanya Willis
Finance Director & Company Secretary

Special Business

- 1 That, subject to the passing of Resolution 7, the Directors be and they are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred upon them by Resolution 7 as if Section 561(1) of the Act did not apply to any such allotment, provided however that the power conferred hereby shall be limited to the allotment of equity securities Ru
- (i) in connection with an offer or issue of equity securities to or in favour of (a) holders of shares in the Company in proportion (or as nearly as may be practicable) to their existing holdings, and (b) holders of other equity securities if this is required by the rights of those securities or, if the directors of the Company consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, and
- (ii) (otherwise than pursuant to sub-paragraph (i) above) having, in the case of relevant shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal value not exceeding £587,196 80,

and shall expire such time as the general authority conferred on the Directors by Resolution 7 expires save that before such expiry the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot equity securities pursuant to any such offer or agreement previously made as if the power conferred hereby had not expired Words and expressions defined in or for the purposes of the Act shall bear the same meaning in this resolution

W. Willis
T. Willis
Finance Director & Company Secretary