


RWS HOLDINGS PLC

ARTICLES OF ASSOCIATION

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Company number: 3002645

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RWS HOLDINGS PLC¹

(Adopted by Special Resolution passed on 10 April 2000 and amended by Special Resolutions passed on 10 November 2003, 12 February 2009 and 15 February 2010)²³

PRELIMINARY

1. Definitions

1.1 In these Articles (unless the context requires otherwise) the following words have the following meanings:

the 2006 Act	the Companies Act 2006;
Act	the Companies Act 1985;
Articles	these articles of association;
Auditors	the auditors of the Company;
Board	the board of Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present;

¹ Pursuant to a special resolution of the Company passed on 10 November 2003 the name of the Company was changed from Health Media Group plc to RWS Holdings plc.

² Further amended pursuant to a special resolution of the Company passed on 10 November 2003 for a reduction in the share capital of the Company and confirmed by an order of the Court dated 15 September 2004.

³ Further amended pursuant to a special resolution of the Company passed on 12 February 2009 in relation to directors' conflicts of interest.

certificated	in relation to a share, a share which is recorded in the Register of Members as being held in certificated form;
clear days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect;
Company	Internet Direct PLC ⁴ , registered in England with number 3002645
Director	a director of the Company;
execution	any mode of execution (and "executed" shall be construed accordingly);
Group	the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);
Group Undertaking	any undertaking in the Group, including the Company;
holder	in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
Issuer-Instruction	an issuer-instruction, as defined in the Uncertificated Securities Regulations;
London Stock Exchange	London Stock Exchange Limited;
member	a member of the Company or, if the context so requires, a member of the Board or of any committee;
Operator	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
Ordinary Shares	ordinary shares of 5p each in the capital of the Company;
paid or paid up	paid up or credited as paid up;
Participating Security	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
Registered Office	the registered office of the Company;

⁴ Pursuant to a special resolution of the Company passed on 10 November 2003 the name of the Company was changed to RWS Holdings plc.

Register of Members	the Company's register of members kept pursuant to the Act or, as the case may be, any overseas branch register kept pursuant to these Articles;
Seal	the common seal of the Company or any official or securities seal that the Company has or may have as permitted by the Act;
Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
share	a share in the capital of the Company;
the Statutes	insofar as they affect the Company, the Act, the Companies Act 1989, the 2006 Act, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies;
System-Participant	a system-participant, as defined in the Uncertificated Securities Regulations;
uncertificated	in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 1995 (SI 1995 No. 3272); and
Uncertificated System	the CREST system or any other applicable system which is a "relevant system" for the purpose of the Uncertificated Securities Regulations.

1.2 In these Articles:

- (a) words or expressions which are not defined in paragraph 1.1 of this Article have the same meanings (where applicable) as in the Act as in force on the date of the adoption of these Articles;
- (b) a reference to any statute or any statutory instrument or any provision of a statute or of a statutory instrument includes a reference to any statutory modification or re-enactment of it for the time being in force, as (where applicable) amended or modified or extended by any other statute or any order, regulation, instrument or other subordinate legislation made under such statute or statutory provision or under the statute under which such statutory instrument was made;

- (c) words in the singular include the plural and vice versa, words importing any gender include all genders and a reference to a "person" includes any individual, firm, partnership, unincorporated association, company, corporation or other body corporate;
- (d) references to "writing" or "written" include printing, typewriting, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
- (e) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security;
- (f) where an ordinary resolution is expressed to be required for any purpose, a special or extraordinary resolution is also effective for such purpose and where an extraordinary resolution is required for any purpose, a special resolution is also effective for such purpose; and
- (g) headings do not affect the interpretation of any Article.

2. Exclusion of Table A

The regulations contained in Table A as prescribed under the Act, or in any equivalent table prescribed under any former enactment, do not apply to the Company.

CAPITAL

3. Share Capital

The authorised share capital of the Company is £5,000,001.35 divided into 100,000,027 Ordinary Shares of 5p each.⁵

4. Allotment

- 4.1 Subject to the Act and these Articles, any unissued shares shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it may decide (including, without limitation, terms relating to the renunciation of any allotment).
- 4.2 Subject to the Act and without prejudice to any rights attached to any shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Board may determine).

⁵ Pursuant to a special resolution of the Company passed on 10 November 2003 and confirmed by an order of the Court dated 15 September 2004, the authorised share capital of the Company was reduced from £10,753,082.25 divided into 100,000,027 Ordinary Shares of 5p each and 5,753,080,900 Deferred Shares of 0.1p each to £5,000,001.35 divided into 100,000,027 Ordinary Shares of 5p each by the cancellation of all of the Deferred Shares.

4.3 Subject to the Act, any share may be issued which is, or is to be liable, to be redeemed at the option of one or both of the Company or the holder on such terms and in such manner as may be provided by these Articles.

5. Share warrants to bearer

5.1 Subject to the Act, the Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it. The Company may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. The shares specified in the share warrant may be transferred by the delivery of the share warrant. The provisions of these Articles as to transfer and transmission of shares shall not apply to share warrants.

5.2 The powers referred to in paragraph 5.1 of this Article may be exercised by the Board, which may determine and vary the terms on which a share warrant is to be issued, including (without limitation) terms on which:

- (a) a new share warrant or coupon may be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer of the share warrant may be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
- (c) dividends may be paid; and
- (d) any share warrant may be surrendered and the name of the holder entered in the Register of Members in respect of the shares specified in it.

5.3 Subject to the terms on which a share warrant is issued and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the terms in force and applicable to such share warrant, whether made before or after its issue.

6. Commissions and brokerage

6.1 The Company may exercise all powers conferred by the Act of paying commissions in relation to a subscription for shares or other allotment. Subject to the Act, such commissions may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also pay such brokerage in relation to a subscription for shares as may be lawful.

7. Trusts not recognised

Except as required by law, no person shall be recognised by the Company 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 except an absolute right of the holder to share in its entirety (even if the Company has notice of such interest).

8. Purchase of own shares

Subject to the Act and to any rights attached to any shares, the Company may purchase, or enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) in any way. Any shares to be so purchased may be selected for purchase on any basis and in any manner whatsoever.

VARIATION OF CLASS RIGHTS

9. Sanction

9.1 If the share capital of the Company is divided into shares of different classes, any of the rights attached to any class of shares (notwithstanding that the Company may be or be about to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held in accordance with these Articles.

9.2 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by:

(a) the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;

the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of any of its own shares in accordance with the Act and these Articles; or

(b) the Board resolving that a class of shares is to become or is to cease to be, or the Operator permitting such class of shares to become or to cease to be, a Participating Security.

10. Class meetings

10.1 The Board may call a separate general meeting of the holders of the shares of any class at any time and for any purpose as it thinks fit, regardless of whether section 125(6) of the Act applies to such meeting. Section 125(6) of the Act shall be deemed to apply (so far as applicable) to each such meeting for the purpose of these Articles. The provisions of these Articles as to general meetings shall also apply (so far as applicable) to each such meeting.

10.2 A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as an extraordinary general meeting, except that:

(a) no member, other than a Director, shall be entitled to notice of it or to attend it unless he is a holder of shares of that class;

(b) no vote may be given except in respect of a share of that class;

- (c) the quorum at the meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum shall be one person holding shares of that class or his proxy; and
 - (d) a poll may be demanded by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member shall have one vote for every share of that class of which he is the holder.
- 10.3 For the purpose of these Articles, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

ALTERATION OF SHARE CAPITAL

11. Increase, consolidation, sub-division and cancellation

The Company may by ordinary resolution:

- (a) increase its share capital by a sum to be divided into shares of amounts prescribed by the resolution;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subject to the Act, sub-divide all or any of its shares into shares of a smaller amount; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its share capital by the amount of the shares so cancelled,

and may by the resolution decide that one or more of the shares resulting from any such division or sub-division may have any preference or other advantage as compared with the others.

12. Fractions

12.1 If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members deal with the fractions as it thinks fit, including (without limitation) in either of the ways prescribed in this Article below.

12.2 The Board may sell shares representing the fractions to any person (including, subject to the Act, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £3.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may:

- (a) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and

(b) in the case of uncertificated shares, exercise any power conferred on it by Article 16.9 (**uncertificated shares**) to effect a transfer of the shares.

12.3 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph 12.2 of this Article shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

12.4 In relation to the fractions the Board may issue, subject to the Act, to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of any such reserve or fund will have the same effect as if the capitalisation had been made with the sanction of an ordinary resolution of the Company pursuant to Article 125 (**capitalisation of profits and reserves**). In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 125 without the sanction of an ordinary resolution of the Company.

13. **Reduction of share capital**

Subject to the Act and to any rights attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

CERTIFICATED SHARES

14. **Right to certificates**

14.1 Subject to the Act, the requirements of the London Stock Exchange and these Articles, every person (except any person in respect of whom the Company is not required by the Act to complete and have ready for delivery a share certificate), upon becoming the holder of a certificated share is entitled, without charge, to one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.

14.2 Where a member (other than a person in respect of whom the Company is not required by the Act to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled, without charge, to one certificate for the balance of certificated shares retained by him.

- 14.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 14.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of issue and the requirements (if any) of the London Stock Exchange.

15. Replacement certificates

If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

UNCERTIFICATED SHARES

16. Uncertificated shares

- 16.1 The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security.
- 16.2 Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares.
- 16.3 Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- 16.4 These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations.
- 16.5 The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated shares;
 - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
 - (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.

- 16.6 Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, paragraph 16.4 of this Article will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- 16.7 Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.
- 16.8 For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.
- 16.9 Where the Company is entitled under the Act, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
 - (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
 - (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
 - (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
 - (i) otherwise rectify or change the Register of Members in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
 - (ii) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

LIEN ON SHARES

17. Company's lien on shares not fully paid

- 17.1 The Company has a first and paramount lien on each issued share (not being a fully paid share) for all amounts payable to the Company (whether actually or contingently and whether presently payable or not) in respect of such share.
- 17.2 The lien applies to all dividends on any such share and to all amounts payable by the Company in respect of such share. It also applies notwithstanding that:
- (a) the Company may have notice of any equitable or other interest of any person in any such share; or
 - (b) any such amounts payable may be the joint debts and liabilities of both the holder of the share and one or more other persons.
- 17.3 The Board may resolve that any share be exempt wholly or in part from this Article.

18. Enforcement of lien by sale

- 18.1 For the purpose of enforcing the Company's lien on any shares, the Board may sell them in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold.
- 18.2 To give effect to such sale the Board may:
- (a) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
 - (b) in the case of uncertificated shares, exercise any power conferred on it by Article 16.9 (**uncertificated shares**) to effect a transfer of the shares.
- 18.3 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (B) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

19. Application of sale proceeds

The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on (in the case of certificated shares) surrender to the Company for cancellation of the certificate for such shares and (in all cases) subject to the Company having a lien on such balance on the

same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

CALLS

20. Calls

20.1 Subject to the terms on which shares are allotted, the Board may make calls on the members (and any persons entitled by transmission) in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the allotment terms. Each such member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) clear days' notice specifying when and where the payment is to be made, as required by such notice.

20.2 A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Board authorising it is passed. A call may, before the Company's receipt of any amount due under it, be revoked or postponed in whole or in part as the Board may decide. A person upon whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. Liability of joint holders

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

22. Interest

If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the person from whom it is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding twenty (20) per cent. per annum (compounded on a six monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

23. Differentiation

Subject to the allotment terms, the Board may make arrangements on or before the issue of shares to differentiate between the holders of shares in the amounts and times of payment of calls on their shares.

24. Payment in advance of calls

24.1 The Board may receive from any member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the shares held by him (or to which he is entitled). The liability of each such member or other person on the shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at

such rate not exceeding twenty (20) per cent. per annum (compounded on a six monthly basis) as the Board may decide.

- 24.2 No sum paid up on a share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

25. Restrictions if calls unpaid

Unless the Board decides otherwise, no member shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any right or privilege as a member until he has paid all calls due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

26. Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call. If such sum is not paid, these Articles shall apply as if it had become due and payable by virtue of a call.

FORFEITURE

27. Forfeiture after notice of unpaid call

- 27.1 If a call or an instalment of a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses that the Company may have incurred by reason of such non-payment. The notice shall state the place where payment is to be made and that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture will include all dividends and other amounts payable in respect of the forfeited shares which have not been paid before the forfeiture.

- 27.2 The Board may accept the surrender of a share which is liable to be forfeited in accordance with these Articles. All provisions in these Articles which apply to the forfeiture of a share also apply to the surrender of a share.

28. Notice after forfeiture

When a share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry that such notice has been given and of the fact and date of forfeiture shall be made in the Register of Members. No forfeiture will be invalidated by any omission to give such notice.

29. Consequences of forfeiture

- 29.1 A share shall, on its forfeiture, become the property of the Company.
- 29.2 All interest in and all claims and demands against the Company in respect of a share and all other rights and liabilities incidental to the share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles or, in the case of past members, as provided by the Act.
- 29.3 The holder of a share which is forfeited (or the person entitled to it by transmission) shall:
- (a) on its forfeiture cease to be a member (or a person entitled) in respect of it;
 - (b) if a certificated share, surrender to the Company for cancellation the certificate for the share;
 - (c) remain liable to pay to the Company all monies payable in respect of the share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the share had not been forfeited; and
 - (d) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

30. Disposal of forfeited share

- 30.1 Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Board may decide. Where for the purpose of its disposal a forfeited share is to be transferred to any transferee, the Board may:
- (a) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct; and
 - (b) in the case of uncertificated shares, exercise any power conferred on it by Article 16.9 (**uncertificated shares**) to effect a transfer of the shares.
- 30.2 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph 30.1 of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

31. Proof of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute 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 consideration (if any) given for it on such disposal. His title to the share will not be affected by any irregularity in, or invalidity of, the proceedings connected with the forfeiture or disposal.

UNTRACED MEMBERS

32. Sale of shares

32.1 The Company may sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if:

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in this paragraph 32.1 (or, if published on different dates, the earlier or earliest of them):
 - (i) no cheque, warrant or money order in respect of such share sent by or on behalf of the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address in the Register of Members or other address last known to the Company has been cashed; and
 - (ii) no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account of the member (or person entitled by transmission to the share) or by transfer of funds by means of the Uncertificated System.

and the Company has received no communication in respect of such share from such member or person, provided that during such twelve year period the Company has paid at least three cash dividends (whether interim or final) in respect of shares of the class in question and no such dividend has been claimed by the person entitled to such share;

- (b) on or after the expiry of such twelve year period the Company has given notice of its intention to sell such share by advertisements in a national newspaper published in the country in which the Company's registered office is located and in a newspaper circulating in the area in which the address in the Register of Members or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices on such member or person notified to the Company in accordance with these Articles is located;
- (c) such advertisements, if not published on the same day, are published within thirty (30) days of each other;
- (d) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the requirements of this paragraph 32.1 concerning the publication of newspaper advertisements are met) and prior to the sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

- (e) the Company has informed the London Stock Exchange of its intention to make such sale, if shares of the class concerned are listed on the London Stock Exchange or traded on the Alternative Investment Market of the London Stock Exchange.
- 32.2 If during such twelve year period, or during any subsequent period ending on the date when all the requirements of paragraph 32.1 of this Article have been met in respect of any shares, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of paragraph 32.1 of this Article have been satisfied with regard to such additional shares, the Company may also sell the additional shares.
- 32.3 To give effect to a sale pursuant to paragraph 32.1 or paragraph 32.2 of this Article, the Board may:
- (a) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
 - (b) in the case of uncertificated shares, exercise any power conferred on it by Article 16.9 (**uncertificated shares**) to effect a transfer of the shares.
- 32.4 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph 32.3 of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

33. Application of sale proceeds

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of the sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

TRANSFER OF SHARES

34. Form of transfer

- 34.1 Subject to these Articles, a member may transfer all or any of his shares:
- (a) in the case of certificated shares, by an instrument of transfer in writing in any usual form or in another form approved by the Board, which must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee; or

- (b) in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Securities Regulations.
- 34.2 The transferor shall remain the holder of the share transferred until the name of the transferee is entered in the Register of Members in respect of it.

35. Registration of a certificated share transfer

35.1 Subject to these Articles, the Board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a certificated share or the renunciation of a renounceable letter of allotment unless it is:

- (a) in respect of a share which is fully paid;
- (b) in respect of a share on which the Company has no lien;
- (c) in respect of only one class of shares;
- (d) in favour of a single transferee or renounee or not more than four joint transferees or renounees;
- (e) duly stamped (if required); and
- (f) delivered for registration to the Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer of a share, for which a certificate has not been issued, by a person in respect of whom the Company is not required by the Act to complete and have ready for delivery a share certificate, and except in the case of a renunciation) and any other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of such person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of any certificated shares listed on the London Stock Exchange or traded on the Alternative Investment Market of the London Stock Exchange on the ground that they are partly paid in circumstances where such refusal would prevent dealings in such shares on the London Stock Exchange or the Alternative Investment Market of the London Stock Exchange from taking place on an open and proper basis.

35.2 If the Board refuses to register a transfer or renunciation pursuant to this Article, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renounee. An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

36. Registration of an uncertificated share transfer

36.1 The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Securities Regulations, except that the Board may refuse (subject to

any relevant requirements of the London Stock Exchange) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.

- 36.2 If the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renouneece.

37. Renunciation of allotments

The Board may, at its discretion, recognise and give effect to a renunciation of the allotment of any share by the allottee in favour of some other person.

38. No fee on registration

No fee shall be charged for the registration of a transfer of a share or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to any share.

39. Closing of Register of Members

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods, not exceeding thirty (30) days in any year, as the Board may decide (subject to the Uncertificated Securities Regulations in the case of any shares of a class which is a Participating Security).

TRANSMISSION OF SHARES

40. On death

If a member dies, the survivors or survivor where he was a joint holder, or his personal representatives where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased holder from any liability in respect of a share which has been held by him solely or jointly.

41. Election of person entitled by transmission

- 41.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as the holder of such share or to have some person nominated by him so registered. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall:

- (a) in the case of a certificated share, execute an instrument of transfer of such share to such person; and
- (b) in the case of an uncertificated share, either:

- (i) procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person; or
- (ii) change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person.

41.2 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or instructions (as the case may be) referred to at paragraph 41.1 of this Article as if the notice were an instrument of transfer and as if the instrument of transfer was executed, or the instructions were given, by the member and the event giving rise to the transmission had not occurred.

41.3 The Board may give notice requiring a person to make the election referred to in paragraph 41.1 of this Article. If such notice is not complied with within sixty days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

42. Rights on transmission

A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as its holder, be entitled in respect of it to receive notice of, or to attend or vote at, any general meeting or at any separate meeting of the holders of any class of shares.

GENERAL MEETINGS

43. Annual and extraordinary general meetings

43.1 The Company shall hold annual general meetings, which shall be convened by the Board, in accordance with the Act.

43.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

44. Convening of extraordinary general meetings

The Board may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act and no business shall be transacted at such meeting except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director may convene a general meeting

45. Notice of general meetings

45.1 An annual general meeting, and an extraordinary general meeting convened for the passing of a special resolution, shall be convened by not less than 21 clear days' notice in writing. All other extraordinary general meetings shall be convened by not less than fourteen (14) clear days' notice in writing.

45.2 Subject to the Act and notwithstanding that it is convened by shorter notice than that specified in paragraph 45.1 of this Article, a general meeting shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

45.3 The notice of meeting shall specify:

- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (b) the place, the day and the time of the meeting;
- (c) subject to any requirements of the London Stock Exchange, the general nature of the business to be transacted;
- (d) if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

45.4 The notice of meeting:

- (a) shall be given to the members (other than a member who, under these Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company), to the Directors and to the Auditors; and
- (b) may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

45.5 The Board may determine that the members entitled to receive notice of a meeting are those persons entered on the Register of Members at the close of business on a day determined by the Board (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

45.6 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy or any other document to, or the non-receipt of any such item by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

46. Quorum for general meeting

No business shall be transacted at a general meeting unless a quorum is present. Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum. The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

47. Procedure if quorum not present

47.1 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the holding of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (a) if convened on the requisition of members, shall be dissolved; and
- (b) in any other case shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the chairman (or, in default, the Board) may decide.

47.2 If at such adjourned meeting a quorum is not present within five minutes after the time appointed for holding it one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation of a member, shall be a quorum.

48. Chairman of general meeting

The chairman (if any) of the Board or, in his absence, the vice-chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or vice-chairman, or if at a meeting neither is present within five minutes after the time fixed for the start of the meeting, or neither is willing to act, the Directors present shall select one of their number to be chairman of the meeting. If only one Director is present and willing to act, he shall be chairman of the meeting. In default, the members present in person and entitled to vote shall choose one of their number to be chairman of the meeting

49. Rights of Directors and others to attend meetings

A Director (and any other person invited by the chairman of the meeting to do so) shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of any class of shares, whether or not he is a member.

50. Accommodation of members at meeting

If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able (whether at the meeting place or elsewhere):

- (a) to participate in the business for which the meeting has been convened;

