

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all your ordinary shares in Helical Bar plc, please forward this document together with the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Helical Bar plc, you should retain these documents.

Helical Bar plc

(Incorporated in England & Wales, Number 156663)

Annual General Meeting 2007

Notice of the eighty-seventh Annual General Meeting of Helical Bar plc to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on 25 July 2007 is set out at the end of this document.

Whether or not they intend to be present at the meeting, Shareholders are requested to return the accompanying form of proxy completed in accordance with the instructions set out thereon, to Helical Bar plc's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 a.m. on 23 July 2007.

Helical Bar plc
(Incorporated in England & Wales, Number 156663)

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Expected timetable of principal events

<i>Event</i>	<i>Time and date 2007</i>
Last time for receipt of forms of proxy for the Annual General Meeting	11.30 a.m. on 23 July
Annual General Meeting	11.30 a.m. on 25 July

Definitions

“Annual General Meeting”	the eighty-seventh annual general meeting of the Company to be held at The Westbury, Bond Street, London W1S 2YF at 11.30 a.m. on 25 July 2007
“Company” or “Helical Bar”	Helical Bar plc
“Directors”	the directors of the Company, whose names appear on page 3
“Directors’ Remuneration Report”	the Directors’ Remuneration Report contained in pages 31 to 37 of the financial statements of the Company for the year ended 31 March 2007
“Notice”	the notice to Shareholders of the Annual General Meeting
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company
“Shareholders”	the holders of Ordinary Shares

Helical Bar plc
(Incorporated in England & Wales, Number 156663)

Letter from the Chairman

Directors:

C. G. H. Weaver (Chairman)
M. E. Slade (Managing Director)
N. G. McNair Scott
G. A. Kaye
P. M. Brown
A. R. Beevor
W. Weeks
A. Gulliford

Registered Office:

11/15 Farm Street
London W1J 5RS

29 June 2007

To holders of Ordinary Shares and, for information only, to holders of options under the Company's share schemes

Dear Shareholder

Annual General Meeting 2007

Introduction

This year's Annual General Meeting is to be held on 25 July 2007 at 11.30 a.m. at The Westbury, Bond Street, London W1S 2YF. Notice of the Annual General Meeting is set out at the end of this document. In addition to the ordinary business of the meeting, it is proposed to seek Shareholders' approval at the meeting to various items of special business. The purpose of this letter is to provide you with information concerning both the ordinary and special business.

Ordinary business

To receive and consider the annual accounts (resolution 1).

To declare the final dividend of 2.75 pence per Ordinary Share (resolution 2).

To re-appoint as Directors Mr. C. G. H. Weaver, Mr. G. A. Kaye and Mr. P. M. Brown (resolutions 3, 4 and 5 respectively).

To re-appoint the auditors and authorise the Directors to fix their remuneration (resolutions 6 and 7).

Special business

Receive and approve the Directors' Remuneration Report (resolution 8)

Under the Directors' Remuneration Report Regulations 2002, listed companies are required to put a resolution to approve the report on directors' remuneration before their shareholders in general meeting. Therefore an ordinary resolution approving the Directors' Remuneration Report is proposed.

Authority to allot ordinary shares (resolution 9)

Your Directors may only allot shares or grant rights over shares if authorised to do so by Shareholders. The authority granted to your Directors in the annual general meeting of 2006 is due to expire on 19 July 2007. In line with current best practice, Shareholders are being asked to renew this authority annually. Therefore the second item of special business is an ordinary resolution renewing your Directors' general authority under Section 80 of the Companies Act 1985 to allot unissued shares in the capital of the Company for a period of one year, expiring on 24 July 2008. This resolution, if passed, will replace the existing authority and authorise the Directors to allot relevant securities up to an aggregate nominal amount of £319,064, representing approximately one-third of the Company's current issued ordinary share capital. Other than in respect of the Company's obligations under its employee share schemes, your Directors currently have no intention of issuing any shares pursuant to this authority; however we consider it desirable to have this authority in order to maintain flexibility for the future.

Disapplication of pre-emption rights (resolution 10)

Your Directors also require additional authority from Shareholders to renew the power to allot equity securities for cash otherwise than in accordance with statutory pre-emption rights in certain limited circumstances. The authority granted to your Directors in the annual general meeting of 2006 is due to expire on 19 July 2007. Resolution 10 will be proposed as a special resolution to grant the power for a period of one year, expiring on 24 July 2008. Apart from the issue of equity securities in connection with rights issues, this power is limited to the issue of equity securities up to an aggregate nominal amount of £47,859, representing approximately 5% of the Company's current issued ordinary share capital.

Authority for the purchase of own ordinary shares (resolution 11)

The fourth item of special business is a special resolution authorising the Company to make market purchases of up to 9,562,371 Ordinary Shares representing 9.99% of the Company's current issued ordinary share capital. The maximum and minimum prices are stated in the resolution. The authority sought by this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2008 or, if earlier, on 30 September 2008. In the period from 1 April 2006 to 29 June 2007, being the last practicable date prior to the publication of this circular, the Company did not purchase any shares for cancellation. This proposal should not be taken as an indication that the Company will purchase its own Ordinary Shares at any particular price or, indeed at all, or to imply any opinion on the part of your Directors as to the market value of the Ordinary Shares.

In the event that Ordinary Shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, subject to the Treasury Shares Regulations which came into force on 1 December 2003, retained as treasury shares. The Treasury Shares Regulations enable companies to hold shares repurchased as treasury shares with a view to possible resale at a future date rather than having to cancel them. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the 10% dilution limit set by the Association of British Insurers. Your Directors will only exercise this authority if they are satisfied that a purchase would lead to an increase in the net asset value of the remaining shares and would be in the interests of Shareholders generally.

As at 29 June 2007, being the latest practicable date prior to the publication of this circular, options were outstanding over 5,920,765 ordinary 1 pence shares under the Company's share schemes, representing approximately 6.1% of the issued ordinary share capital of the Company after the exercise of such options. If the authority for the Company to purchase its own shares were to be exercised in full, the outstanding options would represent approximately 6.7% of the reduced issued ordinary share capital of the Company after the exercise of such options.

Approve amendments to the Company's articles of association (resolution 12)

The final item of special business is a special resolution to approve amendments to the Company's articles of association. The amendments largely result from changes to company law in England and Wales as a result of the coming into force of certain provisions of the Companies Act 2006. The main changes relate to the provisions in the Companies Act 2006 regarding the use of electronic communications. References in the articles of association to Convertible Preference Shares have also been removed as no such shares are in issue.

Action to be taken

Shareholders will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not they intend to be present at the meeting, Shareholders are requested to return the form of proxy, completed in accordance with the instructions set out thereon, to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by not later than 11.30 a.m. on 23 July 2007. The completion and return of a form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish.

Recommendation

Your Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings of 16,698,934 Ordinary Shares (in aggregate) representing approximately 17.4% of the Company's current issued ordinary share capital.

Yours sincerely

Giles Weaver
Chairman

Helical Bar plc
(Incorporated in England & Wales, Number 156663)
Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Helical Bar plc will be held at The Westbury, Bond Street, London W1S 2YF on 25 July 2007 at 11.30 a.m. for the transaction of the following business:

Ordinary business

1. To receive and consider the accounts of the Company for the year ended 31 March 2007 together with the reports of the Directors and the auditors thereon;
2. To declare a final dividend of 2.75 pence per ordinary share of 1 pence each in the capital of the Company, as recommended by the Directors of the Company;
3. To re-elect Mr. C. G. H. Weaver, who having served more than nine years on the Board, offers himself for re-election as a Director of the Company, in accordance with the Financial Reporting Council's Combined Code on Corporate Governance;
4. To re-elect Mr. G. A. Kaye, who retires by rotation, as a Director of the Company;
5. To re-elect Mr. P. M. Brown, who retires by rotation, as a Director of the Company;
6. To re-appoint Grant Thornton UK LLP as auditors until the conclusion of the next general meeting of the Company at which accounts are laid; and
7. To authorise the Directors to fix the remuneration of the auditors.

Special business

To consider and, if thought fit, pass the following resolutions, of which resolutions 8 and 9 will be proposed as ordinary resolutions and resolutions 10, 11 and 12 will be proposed as special resolutions:

8. That the directors' remuneration report for the year ended 31 March 2007 be and is hereby approved;
9. That, in substitution for all unused existing authorities, the Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act") Act, to exercise all powers of the Company to allot relevant securities (as defined in Section 80 of the Act) up to an aggregate nominal amount of £319,064, provided that this authority shall expire on 24 July 2008 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;
10. That, the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to:
 - (a) subject to the passing of resolution 9 above, allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by resolution 9 above as if Section 89(1) of the Act did not apply to any such allotment; and
 - (b) sell relevant shares (as defined in Section 94(5) of the Act) in the Company if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in Section 162A(3) of the Act) ("Treasury Shares") for cash (as defined in Section 162D(2) of the Act), as if Section 89(1) of the Act did not apply to any such sale, provided that such power shall be limited to the allotment of equity securities and the sale of Treasury Shares:
 - (i) in connection with or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of ordinary shareholders in proportion (as nearly as practicable) to the respective number of equity securities held by them on the record date for such allotment but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, Treasury Shares, record dates or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate maximum nominal amount of £47,859;

and this power shall expire on 24 July 2008, save that the Company may before the expiry of such power make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired; and,

11. That the Company is hereby generally and unconditionally authorised for the purposes of Section 166 of the Act to make one or more market purchases (within the meaning of Section 163(3) of the Act) on the London Stock Exchange of any of the ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 9,562,371;
 - (b) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
 - (c) the minimum price which shall be paid for an Ordinary Share is 1 pence (exclusive of expenses, if any);
 - (d) the authority hereby conferred shall be in lieu of any existing authority conferred by ordinary or special resolution to purchase Ordinary Shares (but without prejudice to any purchase of Ordinary Shares previously made pursuant to such authority);
 - (e) unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 30 September 2008, whichever is the earlier, unless such authority is renewed prior to such time; and
 - (f) the Company may make a contract to purchase the Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make purchases of Ordinary Shares in pursuance of any such contract as if this authority had not expired.

12. That the Company's articles of association be amended:

- (a) firstly by the deletion of articles 3, 12, 60, 69, 75.2, 75.6, 78, 80, 88, 93.1, 101.3(d), 105.4, 116, 126, 146, 147, 148, 149, 150, 155 and the substitution of the following articles 3, 12, 60, 69, 75.2, 75.6, 78, 80, 88, 93.1, 101.3(d), 105.4, 116, 126, 146, 147, 148, 149, 150, 155 in place thereof:
3. The authorised share capital of the Company at the date of the adoption of this Article 3 is £39,576,626.60 divided into Ordinary Shares of one penny each (hereinafter referred to as the "Ordinary Shares") and Deferred Shares of $\frac{1}{8}$ pence each (hereinafter referred to as the "Deferred Shares").
12. Every person (other than a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.
60. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by not less than 21 clear days' notice in writing, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. It shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. If on two consecutive occasions notices have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Office a new registered address or address within the United Kingdom for the service of notices. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution or a Special Resolution as the case may be shall specify the intention to propose the resolution as such.
69. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
- (b) by at least five Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Except as provided in Article 74, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 75.2 If any Member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member, has been duly served with a notice under Section 793 of the 2006 Act and is in default for the period of 14 days from the date of service of the notice under the said Section 793 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "restriction notice") to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the Member, or such of them as the Directors may determine from time to time, (the "restricted shares" which expression shall include any further shares which are issued in respect of any restricted shares), the Member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to paragraph 78.3(c) below, be entitled to be present or to vote on any question, either in person or by proxy, at any General Meeting of the Company or separate General Meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

75.6 For the purposes of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification whether following service of a notice under the said Section 793 or otherwise which either (1) names such person as being so interested or (2) (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- (b) a transfer of shares is a permitted transfer if but only if:
 - (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company (as defined in Section 974 of the 2006 Act); or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring Member or with any other person appearing to the Directors to be interested in such shares (and for the purposes of this subparagraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) of the Member or of any other person appearing to the Directors to be interested in any of the restricted shares shall be deemed to be connected with the transferring Member); or
 - (iii) the transfer results from a sale made on or through a market operated by the London Stock Exchange Limited or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in.

78. The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, or if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide.

80.1 The appointment of a proxy shall:

- (a) (in the case of an appointment not sent in electronic form) be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice; or
- (b) (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the Company (generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy in some other way approved by the Directors, shall (whether (a) or (b) above shall apply) also be deposited or received at the Office or at such other place specified in accordance with (a) above, or (if the Directors so agree) at the address or by the means provided in accordance with (b) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this Article.

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

80.2 An appointment of a proxy and any other document referred to in the last sentence of the first paragraph of Article 84.1 shall be deemed to have been validly deposited or received in accordance with Article 84.1 if the appointment is received at the Office or at such other place specified in accordance with Article 84.1(a) by facsimile transmission within the period of time specified by Article 84.1 provided that the original appointment in the same form as the appointment received by facsimile transmission and any other such document is deposited at the place at which the facsimile transmission was received not less than 24 hours before the time appointed for the meeting or adjourned meeting or the holding of a poll subsequently at which the vote is to be used.

- 80.3 If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with Article 84.1 in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.
88. There shall not be an age limit for Directors.
- 93.1 Each Director shall have the power at any time to appoint as an alternate Director either (1) another Director or (2) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors or in the case of an appointment or removal in electronic form, at such address (if any) specified by the Company for that purpose. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article 90.
- 101.3(d) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he or any person connected with him (within the meaning of Section 346 Companies Act 1985) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons so connected with him do not to his knowledge hold an interest (within the meaning of Sections 820 to 825 of the 2006 Act) in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
- 105.4 if he resigns his office by notice to the Company or offers to resign and the Directors resolve to accept such offer;
116. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him to the Company for that purpose.
- 126.1 The Directors shall provide for the safe custody of the Seal and any official seal kept under Section 40 of the Companies Act 1985, and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some mechanical or electronic method or system.
- 126.2 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed, in whatever words, to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Directors may by resolution determine that such signatures or either of them shall be affixed by some mechanical or electronic method or system.
- 146.1 A notice or other document (including a share certificate) or information may be given, sent, supplied, delivered or provided by the Company to any Member in accordance with the 2006 Act, subject to these Articles.
- 146.2 If at any time by reason of the suspension or any curtailment of postal services in any part of the United Kingdom or of services for delivery by electronic means, the Company is unable in the opinion of the Directors effectively to convene a General Meeting by notices sent through the post, or (in the case of those Members in respect of whom an address has for the time being been notified to the Company, in a manner specified by the Directors, for the purpose of giving notices by electronic means) by electronic means, a General Meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all Members and other persons entitled thereto at noon on the day when the advertisement has appeared. In any such case the Company shall send confirmatory copies of the notice by post or (as the case may be) by electronic means, if at least seven days prior to the date of the Meeting the posting of notices to addresses throughout the United Kingdom or (as the case may be) the sending of notices by electronic means again becomes in the opinion of the Directors practicable.
147. A Member who has no registered address within the United Kingdom, and has not supplied an address within the United Kingdom at which notices or other documents or information may be given to him as aforesaid, shall not be entitled to receive any notice or other documents or information from the Company. Notwithstanding the foregoing, such a Member shall not be entitled to receive any notice or other documents or information from the Company even if he has supplied an address for the purpose of receiving notices or other documents or information in electronic form.

- 148.1 Where a notice or other document or information is sent, given, supplied, delivered or provided by the Company by post, service of the notice or other document shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document, and to have been effected at the latest within 24 hours if prepaid as first-class and within 72 hours if prepaid as second-class after the letter containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put in the post.
- 148.2 Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators. Nothing in this Article shall prejudice the operation of section 1147(4) of the 2006 Act as to deemed delivery of documents or information by means of a website.
149. A notice or other document may be given, sent, supplied, delivered or provided by the Company to the joint holders of a share by giving, sending, supplying, delivery or providing the notice or other document or information to the joint holder first named in the Register in respect of the share.
- Anything to be agreed or specified by joint holders of a share may be agreed or specified by any of the joint holders (and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders) unless the Directors require it to be agreed or specified by all the joint holders or by the joint holder first named in the Register in respect of the share.
150. A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by sending, giving, supplying, delivering or providing it addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving, sending, supplying, delivering or providing the notice or other document or information in any manner in which the same might have been given, sent, supplied, delivered or provided if the death or bankruptcy or other event had not occurred.
- 155.1 Subject to the provisions of the Statutes but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a Director, or other officer of the Company excluding the Auditors may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or the exercise or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending, disputing, investigating, providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or any proceedings, whether civil or criminal or regulatory, or in connection with any application under section 661(3) or (4) or section 1157 of the 2006 Act.
- 155.2 Funding of expenditure in defending proceedings
- The Company may also, subject to the provisions of the Statutes, provide funds to any Director or other officer (excluding the Auditors) to meet, or do anything to enable a Director or other officer to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the 2006 Act or otherwise to the extent approved by resolution of the members of the Company or permitted by the Statutes.
- (b) secondly by the insertion of:
- (i) "the 2006 Act" in place of "the Companies Act 1989" in the second line of the definition "the Statutes" in Article 2;
 - (ii) "or any official or securities seal that the Company may have or be permitted to have under the Statutes" at the end of the definition of "the Seal" in Article 2;
 - (iii) "whether sent or supplied in electronic form or otherwise" at the end of the definition of "in writing" in Article 2;
 - (iv) "2001" in place of "1995 (SI 1995 No.95/3272) including any modification thereof or any regulations in substitution therefore made under Section 207 of the Companies Act 1989 and for the time being in force" in the definition of "the Regulations";
 - (v) "Headings to these Articles are for convenience only and shall not affect construction." at the end of Article 2;
 - (vi) "shall" in place of "shaft" in the penultimate line of Article 66;
 - (vii) "poll" in place of "pall" in the first line of Article 77;
 - (viii) "of proxy" after "instrument" in the last line of Article 78;

- (ix) "or income" after "profit and loss" in Article 94.2(b);
 - (x) "or income" after "profit and loss" in Article 94.2(b) (iv);
 - (xi) "shall" in place of "shaft" in the fourth line of Article 110; and
 - (xi) "2001" in place of "1995" after "Uncertificated Securities Regulations" in Article 152.3.3.
- (c) thirdly by the insertion of the following Articles 66, 68, 70, 106.3(g), 106.3(h), 110.6 and 157 and by the deletion of Article 105.1:
- 66.
- 66.1 In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the Chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation at other places by Members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article 66.
- 66.2 Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such general meeting shall be treated as being held and taking place at the Principal Place.
- 66.3 The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any Member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that Meeting or notified to the Members concerned subsequent to the provision of the notice of the general meeting.
- 66.4 The Directors or the Chairman of the meeting or any person authorised by the Directors may direct that Members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the Chairman of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Directors or the Chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances. Such persons shall be entitled in their absolute discretion to refuse entry to, or to eject from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 66.5 The Directors or the Chairman of the meeting or any person authorised by the Directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the Chairman of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.
68. The Chairman of the meeting may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (i) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (ii) the conduct of any persons prevents or is likely to prevent the orderly continuation of business or (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
70. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The Chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the Chairman of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 106.3(g) the giving of an indemnity pursuant to Article 161; and
- 106.3(h) the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring, expenditure.
- 110.6 if, by notice in writing delivered to or received at the Office or in the case of a notice in electronic form, at such address (if any) specified by the Directors for that purpose or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company).

157. Notwithstanding anything in these Articles to the contrary:

157.1 Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the 2006 Act for the purposes of the Companies Acts (subject to the provisions of these Articles).

For the purposes of paragraph 10(2) (b) of schedule 5 to the 2006 Act, the Company may give, send, supply, deliver or provide documents or information to Members by making them available on a website.

For the purposes of paragraph 6.1.8R(1) of the Disclosure and Transparency Rules, the Company may use electronic means (as defined therein) to convey information or documents to Members.

157.2 The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Statutes in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

and the Articles and cross-references therein shall be renumbered accordingly.

(d) by the insertion of the following definitions alphabetically in Article 2:

“the 2006 Act” means the Companies Act 2006;

“address” shall, in any case where electronic form is permitted by or pursuant to these Articles or the 2006 Act, include a number or address used for the purpose of sending or receiving documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

“electronic form” and “electronic means” shall, where the context so admits, have the same meaning as in the 2006 Act;

“London Stock Exchange” means London Stock Exchange plc;

“Member” means a member of the Company;

“properly authenticated dematerialised instruction” shall have the same meaning as in the Regulations; and

“Relevant system” shall have the same meaning as in the Regulations.

(e) by the deletion of the fourth from last paragraph of Article 2 being “For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations.”.

Dated: 29 June 2007

By Order of the Board

T. J. Murphy
Secretary

Registered Office
11/15 Farm Street
London W1J 5RS

Notes to the Notice of Annual General Meeting

1. A member entitled to attend and vote at the annual general meeting ('AGM') may appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote on his or her behalf. In order to be valid, an appointment of proxy must be returned by one of the following methods:
 - (i) in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
 - (ii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

and in each case must be received by the Company not less than 48 hours before the time of the meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

2. A form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time of the AGM. Appointment of a proxy does not preclude a shareholder from attending the AGM and voting in person.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 6.00 p.m. on 23 July 2007 (or 6.00 p.m. on the date two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Copies of the Directors' service contracts with the Company and the register of interests of the Directors and their families in the share capital of the Company are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the AGM from 15 minutes prior to and during the AGM.