

No. 93905

Companies (Jersey) Law 1991

Company Limited by Shares

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

of

**Experian plc<sup>1</sup>**

(incorporated on 30 June 2006)

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<sup>1</sup> On 16 July 2008, the Company passed a Special Resolution resolving to change its name from Experian Group Limited to Experian plc. The change of name became effective on 21 July 2008.

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**Memorandum of Association**  
**of**  
**Experian plc**

as amended by Special Resolution passed on 16 July 2008 and 21 July 2021

- 1** The name of the Company is Experian plc<sup>2</sup>.
- 2** The Company is a public company.
- 3** The Company is a par value company.
- 4** The share capital<sup>3</sup> of the Company is US\$200,000,000 divided into:
  - (a) 1,999,999,980 Ordinary Shares with a par value of US\$0.10 each; and
  - (b) 20 Deferred Shares with a par value of US\$0.10 each.
- 5** The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

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<sup>2</sup> On 16 July 2008, the Company passed a Special Resolution resolving to change its name from Experian Group Limited to Experian plc. The change of name became effective on 21 July 2008.

<sup>3</sup> On 4 October 2006, 20 Ordinary Shares were reclassified as Deferred Shares, and the Company's share capital was amended accordingly, pursuant to a Special Resolution passed on 13 September 2006.

Companies (Jersey) Law 1991

Company Limited by Shares

## Articles of Association

as amended by Special Resolution passed on 16 July 2008 and 21 July 2021

of

**Experian plc<sup>4</sup>**

### Preliminary

#### 1 Standard Table not to apply

The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

#### 2 Interpretation

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

<b>“ADR Depository”</b>	A custodian or other person or persons approved by the Directors who holds shares in the Company under arrangements where either the custodian or some other person issues American Depositary Receipts which evidence American Depositary Shares representing shares in the Company.
<b>“Annual General Meeting”</b>	A General Meeting held as the Company’s annual general meeting in accordance with Article 87(2) of the Law.
<b>“these Articles”</b>	These Articles of Association as from time to time altered.
<b>“Auditor”</b>	The auditor of the Company for the time being appointed in accordance with these Articles.
<b>“bankrupt”</b>	Has the meaning given to it in the Interpretation (Jersey) Law, 1954.
<b>“combined physical and electronic General Meeting”</b>	A General Meeting convened and held in accordance with these Articles and which persons may attend either at a physical place of meeting or via an electronic platform.
<b>“Deferred Shares”</b>	Deferred shares in the capital of the Company as described in the Company’s Memorandum of Association.
<b>“Disclosure and Transparency Rules”</b>	The UK Disclosure and Transparency Rules.

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<sup>4</sup> On 16 July 2008, the Company passed a Special Resolution resolving to change its name from Experian Group Limited to Experian plc. The change of name became effective on 21 July 2008.

<b>“Director”</b>	A director of the Company for the time being.
<b>“electronic platform”</b>	Any form of electronic platform or facility and including, without limitation, website addresses, application technology and conference call systems.
the <b>“Financial Services and Markets Act 2000”</b>	The UK Financial Services and Markets Act 2000.
the <b>“Financial Conduct Authority”</b>	The Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
<b>“General Meeting”</b>	Any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting and whether held as a physical General Meeting or as a combined physical and electronic General Meeting.
<b>“IAS”</b>	any income access share (or similar) in any subsidiary for the time being of the Company incorporated in England and Wales, and held in the IAS Trust.
<b>“IAS Related Member”</b>	<p>On the record date for any dividend announced in accordance with Articles 124 or 125, any member of the Company who has elected to receive dividends under the IAS.</p> <p>For these purposes, a member of the Company shall be deemed to have elected to receive dividends under the IAS (unless such member makes an election to receive dividends from the Company rather than under the IAS) if:</p> <ul style="list-style-type: none"> <li>(i) such member became a member of the Company before its shares were admitted to trading on the London Stock Exchange and was registered as holding 50,000 or fewer Ordinary Shares on first registration as a member of the Company; or</li> <li>(ii) in respect of any other member, such member is registered as holding 50,000 or fewer Ordinary Shares on the record date for the first dividend announced or paid after such member is registered as a member of the Company.</li> </ul>
<b>“IAS Related Share”</b>	Each share held by an IAS Related Member.
<b>“IAS Trust”</b>	The trust established for the purpose of holding the IAS in accordance with the provisions of the trust deed dated on or about 13 September 2006 between the Company, GUS plc and the IAS Trustee, as amended by deed of variation dated 28 March 2011 between the IAS Trustee, the Company, Experian Finance plc (formerly GUS plc) and Experian (UK) Finance Limited, as such trust deed may from time to time be amended in accordance with its terms.
<b>“IAS Trustee”</b>	The trustee of the IAS Trust.

<b>“in writing”</b>	Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another.
<b>“Jersey”</b>	The Island of Jersey.
the <b>“Jersey CREST Order”</b>	The Companies (Uncertificated Securities) (Jersey) Order 1999.
the <b>“Law”</b>	The Companies (Jersey) Law 1991.
the <b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“member”</b>	A person whose name is entered in the Register as the holder of shares in the Company.
<b>“month”</b>	Calendar month.
<b>“Office”</b>	The registered office of the Company in Jersey for the time being.
<b>“Operator”</b>	CRESTCo Limited or such other person as may for the time being be approved by the Jersey Financial Services Commission as an approved operator under the Jersey CREST Order.
<b>“Operator-instruction”</b>	A properly authenticated dematerialised instruction attributable to the Operator.
<b>“Ordinary Resolution”</b>	A resolution passed by a simple majority of members who are entitled to vote in respect of such resolution.
<b>“Ordinary Shares”</b>	Ordinary shares in the capital of the Company as described in the Company's Memorandum of Association.
<b>“paid”</b>	Paid or credited as paid.
<b>“participating security”</b>	A security title to units of which is permitted by the Operator to be transferred by means of a relevant system.
<b>“physical General Meeting”</b>	A General Meeting which persons may attend only at a physical place of meeting.
<b>“present”</b>	For the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform.
<b>“Procedural Resolution”</b>	A resolution at a members' meeting which in the opinion of the chairman is of a procedural nature (such as a resolution on the choice of a chairman of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution).
<b>“Register”</b>	The register of members of the Company to be kept and maintained in Jersey pursuant to these Articles, Article 41 of the Law and Article 18 of the Jersey CREST Order.

<b>“relevant system”</b>	A computer-based system, and procedures of the Operator, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Jersey CREST Order.
<b>“Seal”</b>	The Common Seal of the Company.
<b>“Secretary”</b>	Any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries, any one or more of the persons so appointed.
<b>“Securities Seal”</b>	An official seal kept by the Company by virtue of Article 24 of the Law.
<b>“Special Resolution”</b>	A resolution of the Company passed as a special resolution in accordance with the Law.
the <b>“Statutes”</b>	The Law, the Jersey CREST Order and every other statute for the time being in force in Jersey concerning companies and affecting the Company.
<b>“subsidiary undertaking”</b>	A subsidiary undertaking as defined in the UK Companies Act 2006.
<b>“Substantive Resolution”</b>	Any resolution at a members’ meeting, other than a Procedural Resolution.
<b>“Summary Financial Statement”</b>	A summary financial statement as described in Article 140.
<b>“Transfer Office”</b>	The place in Jersey where the Register is situate for the time being.
the <b>“United Kingdom”</b> and <b>“UK”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“year”</b>	Calendar year.

The expressions **“debenture”** and **“debenture holder”** shall respectively include “debenture stock” and “debenture stockholder”.

The expressions **“recognised clearing house”** and **“recognised investment exchange”** shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.

The expression **“officer”** shall include a Director, manager and the Secretary, but shall not include an auditor or a liquidator.

The expression **“members’ meeting”** shall include both a General Meeting and a meeting of the holders of any class of shares of the Company.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words **“share”** and **“member”** shall be construed accordingly.

The expressions “**hard copy form**”, “**electronic form**” and “**electronic means**” shall have the same respective meanings given to them in the UK Companies Act 2006.

The expression “**address**” includes, any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 78, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or any other company) shall not include any shares of that class held as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Jersey CREST Order.

Subject as aforesaid any words or expressions defined in the Law or the Jersey CREST Order shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

## **Share Capital**

### **3 Amount of share capital**

The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles.

### **4 Increase of share capital**

The Company may, by altering its Memorandum of Association by Special Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **5 Consolidation, subdivision and cancellation**

**5.1** The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.

**5.2** Whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members,

sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

## **6 Issue of fractional shares**

The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, provided that:

- (a) a fraction of a share shall be taken into account in determining the entitlement of a member as regards dividends or on a winding up; and
- (b) a fraction of a share shall not entitle a member to a vote in respect thereof.

## **7 Purchase of own shares**

**7.1** Subject to the provisions of the Statutes, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) but so that if there shall be in issue any shares which are admitted to the official list maintained by the Financial Conduct Authority and which are convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:

- (a) the terms of issue of such convertible shares include provisions permitting the Company to purchase its own equity shares or providing for adjustment to the conversion terms upon such a purchase; or
- (b) the purchase, or the contract, has first been approved by a Special Resolution passed at a separate meeting of the holders of such convertible shares.

**7.2** Subject to the provisions of the Law, the Company may hold any shares purchased or redeemed by it as treasury shares. Except to the extent permitted by the Law, the Company shall not be entitled to exercise any rights in respect of any shares held by the Company as treasury shares.

## **8 Reduction of capital**

**8.1** Subject to the provisions of the Law, the Company may by Special Resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way.

**8.2** Subject to the provisions of the Law, the Company may make a distribution to its members from its share premium account or any other account, except its nominal capital account or capital redemption reserve.



## Shares

### 9 Rights attaching to shares on issue

**9.1** Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine and, subject to the provisions of the Statutes, the Company may issue or convert any existing non-redeemable shares (whether issued or not) into shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof, on such terms and in such manner as may be determined by Special Resolution provided that no shares may be issued at a discount.

**9.2** If the Company issues or converts any other shares in issue into Deferred Shares at any time, such Deferred Shares shall have all the rights attaching to Ordinary Shares, save that:

- (a) the holders of the Deferred Shares shall not be entitled to receive a dividend or other distribution or to have any other right to participate in the profits of the Company;
- (b) subject to Article 36, the holders of the Deferred Shares shall have no right to attend or vote at any general meeting of the Company;
- (c) the Deferred Shares may be redeemed at par at any time at the option of the Company; and
- (d) on a return of capital or winding up of the Company, the holders of the Deferred Shares shall be entitled, subject to the payment to the holders of all other classes of shares of the amount paid up or credited as paid up or otherwise payable on such shares, to repayment of the amounts paid up or credited as paid up on the Deferred Shares, but shall have no further or other right to participate in the assets of the Company.

### 10 Directors' powers to allot securities and to sell treasury shares

**10.1** Subject to the provisions of the Statutes, these Articles and of any resolution of the Company in General Meeting passed pursuant thereto, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

**10.2** The Directors shall be generally and unconditionally authorised to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Authorised Allotment Amount. By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

**10.3** During each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 10.2 above:

- (a) in connection with a pre-emptive offer; and

- (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount equal to the Non-pre-emptive Amount,

as if Article 11 did not apply to any such allotment or sale. Under such power the Directors may, during the Allotment Period, make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

**10.4** For the purposes of this Article 10:

- (a) the “**Allotment Period**” means (i) the period from the date of adoption of these Articles ending on the date of the Annual General Meeting in 2022 or on 20 October 2022, whichever is the earlier, or (ii) any period specified as such by the Relevant Ordinary Resolution;
- (b) “**equity securities**” and references to the allotment of equity securities shall have the same meanings as used in Section 560 of the UK Companies Act 2006, as if the Company were incorporated in England and Wales;
- (c) the “**Authorised Allotment Amount**” means for each Allotment Period the amount specified as such by the Relevant Ordinary Resolution;
- (d) the “**Non-pre-emptive Amount**” means for each Allotment Period the amount specified as such in the Relevant Special Resolution;
- (e) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to members on the Register (excluding any shares held by the Company as treasury shares) on a record date fixed by the Directors in proportion to their respective holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (f) “**Relevant Ordinary Resolution**” means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 10.2;
- (g) “**Relevant Special Resolution**” means, at any time, the most recently passed special resolution renewing or further renewing the authority conferred by Article 10.3;
- (h) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (i) a reference to the allotment of equity securities also includes the sale of equity securities in the Company that, immediately prior to the sale, were held by the Company as treasury shares.

## **11 Pre-emption rights**

**11.1** Subject as indicated in Article 10.3 and Article 11.2, and unless the Company shall by Special Resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the provisions of this Article:

- (a) all shares to be allotted (the “**offer shares**”) shall first be offered on the same or more favourable terms to the members of the Company (excluding the Company in

respect of any treasury shares held by it) in proportion to their existing holdings of shares subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory (the “initial offer”);

- (b) the initial offer shall be made by written notice (the “offer notice”) from the Directors specifying the number and price of the offer shares and shall invite each member to state in writing within a period, not being less than 21 days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
- (c) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the members who shall have notified to the Directors their willingness to take any of the offer shares but so that no member shall be obliged to take more than the maximum number of shares notified by him under Article 11.1(b); and
- (d) if any offer shares remain unallocated after the initial offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons in such manner as they think fit provided that those shares shall not be disposed of on terms which are more favourable than the terms of the initial offer.

**11.2** The provisions of Article 11.1 shall not apply with respect to any shares or options which may be granted in accordance with the Company’s share schemes or to the issue of shares pursuant to the exercise of any such options. In addition, for the avoidance of doubt, the provisions of Article 11.1 shall not apply to the allotment of any shares for a consideration that is wholly or partly otherwise than in cash, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration that is wholly or partly otherwise than in cash to such persons at such times and generally on such terms as they may think fit.

## **12 Commissions on issue of shares**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **13 Renunciation of allotment**

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

## **14 Trust etc. interests not recognised**

Except as required by law or for the purposes of determining whether a person has an “interest” in “Relevant Share Capital” (each as defined in Article 16) for the purposes of Article 17, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

## **Disclosure of interests in shares and company investigations**

### **15 Notification of interests in shares**

**15.1** Each member shall comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure and Transparency Rules as if the Company was a UK issuer for the purposes of such rules.

**15.2** If it shall come to the notice of the Directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by this Article 15, the Directors may serve a notice on such member and the provisions of Article 72 shall apply.

### **16 Provisions applicable to Article 17**

For the purposes of Article 17:

**16.1.1** “**Relevant Share Capital**” means the Company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt:

- (a) where the Company’s share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and
- (b) the temporary suspension of voting rights in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;

**16.1.2** “**interest**” means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of “interest” a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has a right to subscribe for the share; or
- (g) he is the holder, writer or issuer of derivatives (including an option, a future and a contract for differences) involving shares whether or not: (i) they are cash-settled only; (ii) the shares are obliged to be delivered; or (iii) the person in question holds the underlying shares at that time,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

For the purpose of Article 16.1.2(g) above, a “**derivative**” shall, in relation to shares, include:

- (i) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
- (ii) contracts or arrangements, the purpose or pretended purpose of which is, or where a person has a right, to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under (i);
- (iii) rights options or interests (whether described as units or otherwise) in, or in respect of any rights, options or interests under, (i), or any contracts referred to in (ii);
- (iv) instruments or other documents creating, acknowledging or evidencing any rights, options or interest or any contracts referred to in (i), (ii) or (iii); and
- (v) the right of a person to:
  - (a) require another person to deliver the underlying shares; or
  - (b) receive from another person a sum of money if the price of the underlying shares increases or decreases;

**16.1.3** a person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and "infant" means a person under the age of 18 years;

**16.1.4** a person is taken to be interested in shares if a body corporate is interested in them and:

- (a) that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or

- (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate,

PROVIDED THAT:

- (i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the "**effective voting power**") then, for purposes of Article 16.1.4(b) above, the effective voting power is taken as exercisable by that person; and
- (ii) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

**16.1.5** a transfer of shares is an "**excepted transfer**" if, but only if it is:

- (a) a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected (within the meaning of the UK Companies Act 2006) with a member and/or with any other person appearing to be interested in the shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares (as defined in Article 72) are normally traded.

**16.2** The provisions of Articles 15 and 17 are in addition to any and separate from any other rights or obligations arising at law or otherwise.

## **17 Power of the company to investigate interests in shares**

**17.1** The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Relevant Share Capital:

**17.1.1** to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

**17.1.2** where he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with Article 17.2.

- 17.2** A notice under Article 17.1 may request the person to whom it is addressed:
- 17.2.1** to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the three-year period mentioned in Article 17.1);
  - 17.2.2** where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that three-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and
  - 17.2.3** where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 17.3** A notice under Article 17.1 shall request any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
- 17.4** This Article 17 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.
- 17.5** 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 served with a request notice under this Article 17 and has failed within the period prescribed therein to supply to the Company the information thereby requested, the provisions of Article 72 shall apply.

## **Share Certificates**

### **18 Issue of share certificates**

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register in respect of shares in certificated form shall upon the issue or transfer to him of such shares be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of the transfer.

### **19 Form of share certificate**

Every share certificate shall:

- 19.1** be executed by the Company: (a) by the affixation thereto of the Seal or Securities Seal in accordance with Article 119; or (b) under the hand of two Directors or one Director and the Secretary (either manually or using facsimile signatures);

**19.2** shall specify the number and class of shares to which it relates and the amount paid up thereon and (if required by the Law) the distinguishing numbers of such shares; and

**19.3** shall represent one class of shares only.

## **20 Joint holders**

In the case of a share held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

## **21 Replacement of share certificates**

**21.1** Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

**21.2** If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

**21.3** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

**21.4** In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## **Calls on Shares**

### **22 Power to make calls**

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

### **23 Liability for calls**

Each member shall (subject to being given at least 14 days' notice in writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine.



## **24 Interest on overdue amounts**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

## **25 Other sums due on shares**

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## **26 Power to differentiate between holders**

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

## **27 Payment of calls in advance**

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

## **Forfeiture and Lien**

## **28 Notice on failure to pay a call**

**28.1** If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

**28.2** The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

## **29 Forfeiture for non-compliance**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of

all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

### **30 Disposal of forfeited shares**

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

### **31 Holder to remain liable despite forfeiture**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. He shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

### **32 Lien on partly-paid shares**

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 32. The Company's lien extends to any dividends or other sums payable by the Company in respect of that share.

### **33 Sale of shares subject to lien**

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

### **34 Proceeds of sale of shares subject to lien**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as

the same is then payable and any residue shall, upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

### **35 Evidence of forfeiture**

A statutory declaration or an affidavit that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration or affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration or affidavit shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **Variation of Rights**

### **36 Manner of variation of rights**

- 36.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of two-thirds of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 36.2** To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present or represented by proxy shall be a quorum) and that any holder of shares of the class present or represented by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- 36.3** The foregoing provisions of this Article 36 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### **37 Matters not constituting variation of rights**

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by:

- (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto; or
- (b) the purchase or redemption by the Company of any of its own shares.

## **Transfer of Shares**

### **38 Form of transfer**

**38.1** All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be executed under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.

**38.2** Subject to these Articles and the Law, all transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Jersey CREST Order provided that title to such shares shall not pass until such transfer is entered onto the Register in Jersey.

### **39 Balance certificate**

Where only some of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

### **40 Right to refuse registration**

**40.1** The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of share and is lodged at the Office or the Transfer Office accompanied by the relevant share certificate(s) and when lodged it is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

**40.2** The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to the official list maintained by the Financial Conduct Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

**40.3** The Directors shall register a transfer of title to any share in uncertificated form in accordance with the Jersey CREST Order except for any transfer which:

- (a) the Directors are entitled, or required, to decline to register under the Jersey CREST Order or the relevant system; or

(b) the Directors are entitled to decline to register under Articles 16, 17 or 72.

**40.4** The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

**40.5** If the Directors refuse to register an allotment or transfer of shares they shall as soon as practicably possible and in any event within two months after the date on which:

(a) the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form); or

(b) the Operator-instruction was received by the Company (in the case of shares held in uncertificated form),

send to the allottee or transferee notice in writing of the refusal giving reasons for the refusal.

#### **41 No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### **42 Closure of Register**

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine and either generally or in respect of any class of shares.

### **Register**

#### **43 Register**

The Directors shall keep and maintain or cause to be kept and maintained at the Office or at such other place in Jersey where it is made up, as the Directors may from time to time determine, a Register in the manner required by the Law and the Jersey CREST Order. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law. The Directors may rely upon the information provided to them from time to time by the Operator for the purposes of keeping the Register up to date in accordance with the Law. No copy of the Register, list, record or information in respect of the members of the Company kept or maintained outside Jersey shall constitute the Register or any part of the Register and the Company shall not be bound to recognise any interest or right in respect of any share by virtue of it being contained or recorded in such copy of the Register or list, record or information.

#### **44 Branch Register**

Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept and maintained in any territory other than the United Kingdom or the Republic of Ireland a branch register of members resident in such territory, and the Directors may, subject to the requirement that the branch register be kept and maintained in any territory other than the United Kingdom or the Republic of Ireland,

make and vary such regulations as they may think fit regarding the keeping of any such branch register.

## **45 Further provisions on shares in uncertificated form**

**45.1** The Directors may, in accordance with the Law and the Jersey CREST Order, resolve that some or all of the shares of a class of shares are to become, or are to cease to be, in uncertificated form and are to be, or are to cease to be, transferred by means of the relevant system. This Article shall only apply after such a resolution of the Directors has been made.

**45.2** 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 in certificated form or uncertificated form or of any provision in these Articles or the Jersey CREST Order applying only to shares in certificated form or uncertificated form provided that for any purpose under these Articles, the Company may treat a member's holding of shares in uncertificated form and of shares in certificated form of the same class as if they were separate holdings, unless the Directors otherwise decide.

**45.3** Any share of a class may be changed from uncertificated form to certificated form and from certificated form to uncertificated form in accordance with the Jersey CREST Order.

**45.4** These Articles shall only apply to shares of any class which are in uncertificated form to the extent that these Articles are consistent with:

- (a) the holding of such shares of that class in uncertificated form;
- (b) the transfer of title to such shares by means of the relevant system;
- (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of the relevant system; and
- (d) the provisions of the Jersey CREST Order.

**45.5** Subject to the Law, the Directors 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 shares in uncertificated form;
- (b) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
- (c) the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Jersey CREST Order and/or the Operator's rules and practices.

Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Jersey CREST Order, in all cases to the extent (if any) stated in such regulations. If the Directors make any such regulations, Article 45.6 of these Articles will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

**45.6** Any instruction given by means of the relevant system shall be a dematerialised instruction given in accordance with the Jersey CREST Order, the facilities and requirements of the relevant system and the Operator's rules and practices.

**45.7** Where the Company is entitled under the Law, the Jersey CREST Order, 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, the Directors may, in the case of any shares in uncertificated form, take such steps (subject to the Law, the Jersey CREST Order, the Operator's rules and practices and these Articles) as may be required or appropriate, by instruction by means of the relevant 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 relevant system relating to the holding of such shares;
- (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 to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (d) (subject to any applicable law) otherwise rectify or change the Register in respect of any such shares in such manner as the Directors consider appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or
- (e) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares 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).

**45.8** In relation to any share in uncertificated form:

- (a) the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Law, the Jersey CREST Order or these Articles or otherwise in effecting any actions and the Company may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
- (b) the Company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within such period as may be specified in the notice; and
- (c) the Company shall not issue a share certificate.

**45.9** The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

## **Transmission of Shares**

### **46 Persons entitled on death**

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article 46 shall release the estate of a

deceased member (whether sole or joint) from any liability in respect of any share held by him.

#### **47 Election by persons entitled by transmission**

Any guardian of an infant member and any curator or guardian or other legal representative of a member under legal disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share. The Company may give notice requiring a person entitled to a share to make the election referred to above. If such notice is not complied with within one year of being sent, the Company may register that person as the holder of that share.

#### **48 Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to shareholders' meetings until he shall have been registered as a member in respect of the share.

### **Untraced Shareholders**

#### **49 Untraced Shareholders**

**49.1** The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law (for the purposes of this Article 49, the "**relevant holder**"), if and provided that:

**49.1.1** during the period of ten years before the sending of the notice referred to in Article 49.1.2 at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;

**49.1.2** following the expiry of the ten-year period referred to in Article 49.1.1, the Company has sent a notice:

- (i) in hard copy form to the last known physical address that the Company has for the relevant holder; or
- (ii) in electronic form to the last known email address that the Company has for the relevant holder,



stating the Company's intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the relevant holder; and

**49.1.3** during the period of three months following the Company sending the notice referred to in Article 49.1.2 the Company has not received any communication from the relevant holder.

**49.2** The Company is also entitled to sell any additional shares in the Company held by a relevant holder under Article 49.1 that were issued by the Company during the ten-year period referred to in Article 49.1.1, if and provided that:

**49.2.1** the criteria in Articles 49.1.2 and 49.1.3 are satisfied in relation to the additional shares (but as if the words "following the expiry of the ten-year period" were omitted from Article 49.1.2); and

**49.2.2** no dividend on such additional shares has been cashed or claimed by the relevant holder.

**49.3** For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee and such transfer shall be as effective as if it had been carried out by the relevant holder.

**49.4** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

**49.5** The net proceeds of such sale (after payment of the costs of the sale) shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such relevant holder or other person previously entitled for an amount equal to such proceeds. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company's benefit in any manner that the Directors may from time to time think fit.

## **General Meetings**

### **50 Annual General Meetings**

An Annual General Meeting shall be held within 6 months of the end of the financial year of the Company, at such place, date and time as may be determined by the Directors.

### **51 Convening of General Meetings**

**51.1** The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting.

**51.2** All General Meetings, whether physical General Meetings or combined physical and electronic General Meetings, shall take place in the Republic of Ireland (where the chairman of the meeting shall preside).

### **52 Satellite meeting places**

**52.1** The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting and to enable those wishing to physically attend any General Meeting to more conveniently participate in such meeting, direct that the meeting shall be held at one

or more additional physical locations anywhere in the world. If they do so, they shall also make such arrangements as they shall in their absolute discretion consider appropriate:

- (a) to ensure that all members and proxies for members wishing to attend the meeting can do so at some location; and
- (b) to ensure that all persons attending the meeting are able to participate in the business of the meeting;
- (c) to ensure the safety of persons attending the meeting and the orderly conduct of the meeting; but
- (d) to restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

**52.2** For the purposes of all other provisions of these Articles any General Meeting taking place at two or more physical locations shall be treated as taking place in the Republic of Ireland (the “**principal meeting place**”), and as being attended there by all members and duly appointed proxies who are present there or at one of the other physical locations (each a “**satellite meeting**”).

**52.3** The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

**52.4** A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

**52.5** Under no circumstances will a failure, for any reason, of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.

**52.6** A person (a “**satellite chairman**”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the General Meeting, shall take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

### **53 Combined physical and electronic General Meetings**

**53.1** Without prejudice to Article 52, the Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.

**53.2** The Directors and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:

**53.2.1** necessary to ensure the identification of those taking part and the security of the electronic communication; and

**53.2.2** proportionate to achieving these objectives.

**53.3** All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Articles 65, 66, 67 and 68.

**53.4** Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

## **54 Attendance at and participation in General Meetings**

**54.1** In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.

**54.2** Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

**54.3** The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.

**54.4** A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate, during the meeting, information and opinions which that person has on the business of the meeting.

**54.5** A person is able to exercise the right to vote at a General Meeting when,

**54.5.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

**54.5.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

## **55 Postponement or cancellation of General Meetings**

The Directors may resolve to postpone or cancel any general meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Directors may give notice of a postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors may also postpone or cancel or move a postponed or moved meeting under this Article.

## Notice of General Meetings

### 56 Notice of General Meetings

- 56.1** An Annual General Meeting shall be called by notice of at least 21 days.
- 56.2** A General Meeting which is not an Annual General Meeting shall be called by notice of at least 14 days.
- 56.3** The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held.
- 56.4** Notice shall be given to each of the Directors and to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. The Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.
- 56.5** A General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of a General Meeting which is not an Annual General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of the members who have that right.
- 56.6** A notice to convene a General Meeting shall be approved for issue by the Company from the Republic of Ireland. The distribution of that notice may be organised in such manner and from such jurisdictions as the Directors approve.

### 57 Contents of notice of General Meetings

- 57.1** Every notice calling a General Meeting shall specify the place (or places), and the day and hour of the meeting and include all information required to be included by the Statutes. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint another person or (subject to Article 76.3) persons as his proxy or proxies to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company.
- 57.2** The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 57.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 57.4** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

## Proceedings at General Meetings

### 58 Chairman

At any General Meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

### 59 Quorum

Subject to the provisions of Article 60, no business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present at the General Meeting or represented by proxy and entitled to vote shall be a quorum for all purposes but so that not less than two individuals shall constitute a quorum.

### 60 Lack of quorum

If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place or places (including, for a combined physical and electronic General Meeting, electronic platform) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

### 61 Adjournment

**61.1** The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place or places and (if applicable) electronic platform provided that the principal meeting place shall at all times remain in the Republic of Ireland.

**61.2** In addition, the chairman of the meeting may at any time, without the consent of the meeting, interrupt or adjourn the meeting (whether or not a quorum is present) to another time and/or place or places and (if applicable) electronic platform if, in his opinion, it would facilitate the conduct of the business of the meeting to do so (including where, in relation to a meeting taking place at two or more locations, the facilities at the principal meeting place or any other location become inadequate for the purposes set out in Article 51) provided that the principal meeting place shall at all times remain in the Republic of Ireland.

**61.3** Nothing in this Article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.

**61.4** No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Where a meeting is adjourned *sine die*, the time and place or places and (if applicable) electronic platform for the adjourned meeting shall be fixed by the Directors.

**61.5** All business conducted at any General Meeting up to the time the meeting has been adjourned shall be valid.

## **62 Notice of adjourned meeting**

When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Articles 56 and 57. Otherwise it shall not be necessary to give any such notice.

## **63 Amendments to resolutions**

If an amendment shall be proposed to any Substantive Resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the Substantive Resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## **64 Orderly Conduct of Meetings**

**64.1** The Directors may both prior to and during any General Meeting make any arrangements and impose any restrictions which in good faith they consider appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person physically attending any such meeting to be searched, arranging for items of personal property which may be physically taken into any such meeting to be restricted, requiring any person physically attending any such meeting to submit to health and safety restrictions and arranging for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

**64.2** The chairman of any General Meeting shall take such action as in good faith he thinks fit to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 64 shall limit any other power vested in the chairman.

## **Polls**

## **65 Voting procedures**

**65.1** At any General Meeting which is held only as a physical General Meeting:

- (a) subject to Article 65.2, all Procedural Resolutions put to the vote of the meeting shall be decided on a show of hands; and

- (b) all Substantive Resolutions put to the vote of the meeting shall be decided on a poll.

The chairman of the meeting shall use his absolute discretion to determine whether a resolution is a Procedural Resolution or a Substantive Resolution and his decision shall be final.

**65.2** If any resolution referred to in Article 65.1(a), and any amendment thereto, shall be decided on a show of hands, before, or on the declaration of such a vote, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) not less than five members present in person or by proxy and entitled to vote on the resolution; or
- (c) a 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 on the resolution (excluding the rights attaching to any shares held as treasury shares); or
- (d) a member or members present in person or by proxy and 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 the shares conferring that right (excluding the rights attaching to any shares held as treasury shares).

**65.3** A demand for a poll in accordance with Article 65.2 may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**65.4** At a General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

## **66 Procedure on a poll**

A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination thereof) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

## **67 Voting on a poll**

**67.1** On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**67.2** The members may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company, in accordance with, and the Company shall comply with, the provisions of Sections 342 to 349 and 351 to 353 of the UK Companies Act 2006 as if the Company was incorporated in the UK.

## **68 Timing of poll**

A poll in relation to the appointment of the chairman of the meeting or a question of adjournment shall be taken immediately. A poll in relation to any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. Any poll may, as the chairman shall direct, close at different times for different classes of shareholder or for different shareholders of the same class entitled to vote on the relevant resolution. No notice need be given of a poll not taken immediately. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **Votes of Members**

### **69 Votes attaching to shares**

**69.1** Subject to Articles 16, 17, and 72 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:

**69.1.1** on a poll every member who is present or represented by proxy shall have one vote for every share of which he is the holder;

**69.1.2** on a show of hands every member who is present in person and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote; and

**69.1.3** on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:

- (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote.

### **70 Votes of joint holders**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

### **71 Chairman's casting vote**

In the case of an equality of votes, whether on a poll or a show of hands, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

### **72 Restriction on voting in particular circumstances**

**72.1** No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to



exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

**72.2** If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Article 15 or 17 and is in default for a period of 14 days or more in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

- (a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 72.3(b) below) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

**72.3** Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “**direction notice**”) to such member direct that:

- (a) any dividend or part of a dividend (including shares to be issued in lieu of a dividend) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or
- (b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:
  - (i) the member is not himself in default as regards supplying the information required; and
  - (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Jersey CREST Order.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice its terms shall apply accordingly.

**72.4** The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

**72.5** Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied, with notice in writing thereof being given to the member forthwith).

**72.6** Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 72.3(b) above.

**72.7** For the purposes of this Article 72:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Articles 16 or 17 and either: (i) the member has named such person as being so interested; or (ii) (after taking into account the response of the member to the said notice and any other relevant information) 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 an “**approved transfer**” if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Article 116 of the Law); 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 party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this paragraph (ii) any associate (as that term is defined in Article 123 of the Law) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

**72.8** Where any person appearing to be interested in the default shares has been duly served with a direction notice and the default shares which are the subject of such direction notice are held by an ADR Depository, the provisions of this Article shall be treated as applying only to such default shares held by the ADR Depository and not (insofar as such person's apparent interest is concerned) to any other shares held by the ADR Depository.

### **73 Voting by guardian etc.**

Where in Jersey, England or elsewhere a special or general attorney has been appointed or a guardian, curator, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of legal incapacity or mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such attorney, guardian, curator, receiver or other person on behalf of such member

to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

#### **74 Validity and result of vote**

**74.1** No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**74.2** Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

**74.3** Except where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast.

#### **75 Minutes**

Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a member during business hours without charge at the Office. A member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.

### **Proxies and Corporate Representatives**

#### **76 Appointment of proxies**

**76.1** Any member of the Company may appoint a proxy or (subject to Article 76.3) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member of the Company.

**76.2** A proxy shall only be appointed to act at General Meetings in the circumstances, and in the manner, provided for in Articles 77 to 81.

**76.3** A member may appoint more than one proxy to attend any General Meeting, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such member.

#### **77 Form of proxy**

The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

- (a) in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with Article 150; and
- (b) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 150.

Any signature on or authentication of such appointment need not be witnessed. Where appointment of a proxy is signed or authenticated in accordance with Article 150 on behalf

of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

## **78 Deposit of form of proxy**

**78.1** The appointment of a proxy (together with such other documents, if any, required by Article 77) must be received in the manner set out in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the office or Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll;

and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**78.2** Without limiting the foregoing, in relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means and / or by means of a website in the form of an Uncertificated Proxy Instruction; and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

## **79 Rights of proxy**

A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at a shareholders' meeting.

## **80 Revocation of proxy**

**80.1** Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any the rights of

the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 80.2.

**80.2** Any notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than 24 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll.

## **81 Corporations acting by representatives**

**81.1** Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present thereat.

**81.2** Where a person is authorised under this Article to represent a body corporate at a general meeting of the Company, the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.

## **Directors**

### **82 Number of Directors**

Subject as hereinafter provided the Directors shall not be less than three nor more than 20 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

### **83 Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

### **84 Directors' fees**

The ordinary remuneration of the Directors (other than any Director who for the time being holds an executive office with the Company or a subsidiary of the Company) shall from

time to time be determined by the Directors except that such remuneration shall not exceed £2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company and may be paid by way of cash, commission, shares or otherwise and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

## **85 Other remuneration of Directors**

Any Director who holds any executive office with the Company or any subsidiary of the Company (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

## **86 Directors' expenses**

The Directors may pay on behalf of, or repay to, any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

## **87 Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death, sickness or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **88 Appointment of executive Directors and Chairman or Deputy Chairman**

**88.1** The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

**88.2** The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**88.3** The appointment of any Director to any other executive office shall not automatically terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office expressly states otherwise, in which event such determination

shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **89 Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time or at any time revoke, withdraw, alter or vary all or any of such powers and shall remain responsible for the supervision and review of the exercise of such powers so entrusted and conferred.

## **Appointment and Retirement of Directors**

### **90 Age limit**

No age limit shall apply to the appointment or election of any Director over a specified age.

### **91 Retirement at Annual General Meetings**

**91.1** Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

**91.2** A Director who retires at any Annual General Meeting shall be eligible for re-election unless the Directors otherwise determine not later than the date of the notice of such Annual General Meeting.

### **92 Re-election of retiring Director**

The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;
- (b) where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where a resolution to elect such Director is void by reason of contravention of Article 93.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

### **93 Election of two or more Directors**

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

### **94 Nomination of Director for election**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed or authenticated in accordance with Article 150 by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed (or authenticated in accordance with Article 150) by the person to be proposed of his willingness to be elected.

### **95 Election or appointment of additional Director**

The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election.

### **96 Vacation of office**

The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited or disqualified by law from acting as a Director;
- (b) if he ceases to be a Director by virtue of any provision of the Law;
- (c) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (d) if he has retired at an Annual General Meeting in accordance with Article 91 and has not been re-elected pursuant to Article 92;
- (e) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (f) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (g) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated;
- (h) if a notice in writing is served upon him, signed by all his co-Directors for the time being, to the effect that his office as Director shall on receipt of such notice *ipso*



*facto* be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or

- (i) in the case of a Director other than the Chairman and any Director holding an executive office, if the Directors shall resolve to require him to resign in accordance with paragraph (b) above and within 30 days of such resolution, he shall fail to do so.

## **97 Removal of Director**

The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

## **Meetings and Proceedings of Directors**

### **98 Convening of meetings of Directors**

**98.1** Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors provided that such Director or Secretary must convene such meeting from the Republic of Ireland. All meetings of Directors shall be held outside the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

**98.2** The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked. Such a meeting shall only be validly convened if the majority of the directors participating are located outside the United Kingdom. Such a meeting shall be deemed to take place where the chairman of the meeting then is located provided that no meeting can take place in the United Kingdom.

### **99 Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of this Article, an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

### **100 Chairman**

**100.1** Subject to Article 100.3, the Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within

five minutes after the time appointed for holding the meeting or if the Directors shall otherwise determine, the Directors present may choose one of their number located outside the United Kingdom to be chairman of the meeting.

**100.2** If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

**100.3** No Director physically located in the United Kingdom may be chairman of a meeting of the Directors.

### **101 Casting vote**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

### **102 Number of Directors below minimum**

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

### **103 Directors' written resolutions**

A resolution in writing signed by all the Directors for the time being outside the United Kingdom and entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors, provided that no resolution in writing shall be valid if such resolution is signed by a Director who at such time is physically located in the United Kingdom.

### **104 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

## Directors' Interests

### 105 Directors may have interests

**105.1** Subject to compliance with Article 105.2 and the provisions of the Law, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefor;
- (d) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interests;
- (e) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
- (f) any matter authorised under Article 106; or
- (g) any other interest authorised by Ordinary Resolution.

No authorisation under Article 106 shall be necessary in respect of any interest specified in Articles 105.1(a)-(e) and (g).

**105.2** Each Director shall declare the nature and extent of any interest of the type permitted under Article 105.1, and not falling within this Article 105.2, at a meeting of the Directors or in the manner set out in Section 184 or 185 of the UK Companies Act 2006 and (where relevant) in accordance with the Law provided that no declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within paragraph (d) or (e) of Article 105.1;
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) unless a declaration is required by the Law; or
- (c) if, or to the extent that, it concerns the terms of his service contract (as such expression is defined in Section 227 of the UK Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

**105.3** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 105.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

**105.4** For the purposes of this Article, “**Relevant Company**” shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

## **106 Authorisation of Directors' interests**

**106.1** The provisions of Section 175 of the UK Companies Act 2006 shall apply, subject to the provisions of this Article, to the Directors and the Company as if the Company were incorporated in the UK and for the purposes thereof, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

**106.2** Authorisation of a matter under this Article shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

**106.3** Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

**106.4** In authorising any matter under this Article the Directors shall act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In addition, any authorisation so given shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

## **107 Restrictions on quorum and voting**

**107.1** A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

**107.2** Save as provided in this Article, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

**107.3** Subject to the Law, a Director shall be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (a) in which he has an interest of which he is not aware;
- (b) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (d) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (e) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;
- (f) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (g) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (h) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- (i) concerning the giving of indemnities in favour of Directors;
- (j) concerning the funding of expenditure (in any manner permitted by the Law) by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;
- (k) concerning the doing of anything permitted by the Law to enable any Director or Directors to avoid incurring expenditure as described in paragraph (j); and
- (l) in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

**107.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with

the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under paragraph (f) of Article 107.3) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

**107.5** If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

## **108 Confidential information**

**108.1** Subject to Article 108.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**108.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 108.1 shall apply only if the conflict arises out of a matter which falls within Article 105 or has been authorised under Article 106 above.

**108.3** This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article.

## **109 Directors' interests - general**

**109.1** For the purposes of Articles 105 to 109:

- (a) an interest of a person who is "connected" with a Director shall be treated as an interest of the Director; and
- (b) whether a person is "connected" with a Director shall be determined in accordance with Section 252 of the UK Companies Act 2006.

**109.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interests, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interests, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any

specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from all or part of any meeting of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

**109.3** The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 105 to 109.

## **Committees of the Directors**

### **110 Appointment and constitution of committees**

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees or, where appropriate, its subsidiaries. Any such committee or subsidiary shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to it. Any committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or a subsidiary, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or subsidiary. Any committee or subsidiary so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee, and/or act as chairman of the committee. The Directors may revoke, vary or suspend any powers or discretions delegated pursuant to this Article and shall remain responsible for the supervision and review of the exercise of such powers and discretions by any subsidiary or committee.

### **111 Proceedings of committee meetings**

The meetings and proceedings of any committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 110 (but such regulations may not supersede the provisions of Articles 98, 100, and 103).

## **Powers of Directors**

### **112 General powers**

The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by Ordinary Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article 112 shall not be limited or restricted by any special authority or power given to the Directors by any other Article (other than Articles 98, 100 and 103).

### **113 Appointment of attorney**

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

### **114 President**

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

### **115 Signature on cheques etc.**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **116 Borrowing powers**

**116.1** Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**116.2** The Directors shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation



to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Cash and Cash Equivalents shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed US\$9 billion.

**116.3** For the purpose of this Article:

**116.3.1** the “**Group**” means the Company and its subsidiary undertakings for the time being;

**116.3.2** the “**relevant balance sheet**” means at any time the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its subsidiary undertakings;

**116.3.3** “**moneys borrowed**” shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):

- (i) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;
- (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (iii) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;
- (iv) the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase;
- (v) the minority proportion of moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group;
- (vi) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current Financial Reporting Standard or otherwise in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property);
- (vii) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts;

- (viii) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but shall be deemed not to include:

- (ix) moneys borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;
- (x) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business;
- (xi) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group;

and so that:

- (xii) no amount shall be taken into account more than once in the same calculation but subject thereto (i) to (xi) above shall be read cumulatively; and
- (xiii) in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this paragraph 116.3.3 there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment Provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the member, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made;

**116.3.4** in relation to a partly-owned subsidiary undertaking the “**minority proportion**” is a proportion equal to the proportion of its issued equity share capital which is not attributable to the Company;

**116.3.5** “**Cash and Cash Equivalents**” means the aggregate Cash and Cash Equivalents of the Group as set out in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the relevant balance sheet,

less:

- (i) in the case of a partly-owned subsidiary undertaking, a proportion thereof equal to the minority proportion; and
- (ii) an amount equal to any amount excluded from paragraph 116.3.3 by virtue of sub-paragraph 116.3.3(ix).

**116.4** For the purposes of the foregoing paragraphs borrowed moneys expressed in or calculated by reference to a currency other than US dollars shall be converted into US dollars at the relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this Article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid) **provided that** in the case of any bank overdraft or other borrowing of a fluctuating amount (together herein described as an “**Overdraft Account**”) the following further provisions shall apply:

**116.4.1** if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet; and

**116.4.2** if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last business day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the said balance sheet.

**116.5** No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## **Alternate Directors**

### **117 Alternate Directors**

**117.1** Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to

be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

- 117.2** The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.
- 117.3** An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this Article 117 shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 117.4** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **Secretary**

### **118 Secretary**

- 118.1** The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries.
- 118.2** Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## **The Seal**

### **119 The Seal**

- 119.1** The Company may exercise the powers conferred by the Statutes with regard to having a seal, a Securities Seal and an official seal for use outside Jersey.
- 119.2** The Directors shall provide for the safe custody of the Seal, any Securities Seal and any other official seal adopted by the Company and no seal shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 119.3** Every instrument to which the Seal, the Securities Seal or any other official seal adopted by the Company shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed by one Director and the Secretary or by two Directors or by such person or persons who may be authorised by a resolution of the Directors or a committee of the Directors for that purpose.
- 119.4** The powers vested in the Company by the Law to adopt any seal shall be exercised by the Directors on behalf of the Company.
- 119.5** All seals of the Company shall be kept outside the United Kingdom.

## **Authentication of Documents**

### **120 Authentication of documents**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Minute Book**

### **121 Minute Book**

The Directors shall cause all resolutions in writing passed in accordance with these Articles and minutes of proceedings at all general meetings of the Company or of the holders of any class of the Company's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose which shall be maintained and kept at the Office or, in the case of minutes of proceedings of the Directors and of

committees appointed by the Directors, at such other place outside the United Kingdom as the Directors think fit. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

## **Reserves**

### **122 Establishment of reserves**

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### **123 Business bought as from past date**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## **Dividends**

### **124 Final dividends**

Subject to the Law, the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

### **125 Fixed and interim dividends**

Subject to the Law, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time announce and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

## 126 Income Access Share arrangements

**126.1** Where and to the extent that a Related IAS Dividend in respect of any dividend of the Company has been announced or declared by Experian Finance (UK) Limited (for so long as it is a subsidiary of the Company) or any other subsidiary for the time being of the Company incorporated or resident for United Kingdom tax purposes in England and Wales (a “**Qualifying Subsidiary**”) on the IAS then, other than in respect of the Excess Amount, no dividend shall be paid on IAS Related Shares.

**126.2** Any Excess Amount shall be paid either at the same time as the dividend paid by the Company on Ordinary Shares which are not IAS Related Shares or, if the Directors determine that is not practicable to do so, as soon thereafter as is reasonably practicable and in any event the Excess Amount shall not be paid more than 20 days after the payment of such dividend by the Company.

**126.3** For the purposes of this Article 126:

- (a) a dividend announced by a Qualifying Subsidiary is a “**Related IAS Dividend**” in respect of a dividend on the Ordinary Shares if such dividend has been announced by a Qualifying Subsidiary prior to the record date specified for the payment of a dividend on the Ordinary Shares. A dividend announced by a Qualifying Subsidiary shall be a Related IAS Dividend notwithstanding that the payment of such dividend is conditional upon a dividend being paid on those Ordinary Shares which are not IAS Related Shares;
- (b) “**Excess Amount**” means the amount by which the dividend that would otherwise have been paid on the IAS Related Shares by the Company but for this Article exceeds the IAS Amount; and
- (c) “**IAS Amount**” means the amount which a holder of an IAS Related Share is entitled to receive as a beneficiary under the terms of the IAS Trust or, subject to the terms of the IAS Trust, will become entitled to receive, in the case of a dividend announced or declared by a Qualifying Subsidiary which is conditional upon a dividend being paid on the Ordinary Shares, upon such condition being satisfied, provided that:
  - (i) if the IAS Amount is receivable in a currency other than the currency in which a dividend on the IAS Related Shares would have been paid by the Company but for this Article, such holder shall, for the purposes of calculating the Excess Amount, be deemed to be entitled to receive an amount expressed in the currency in which such dividend would have been paid calculated by converting the IAS Amount into such currency using such exchange rate for such currency conversion as the Directors may determine;
  - (ii) for the purposes of calculating the Excess Amount, the IAS Amount will be deemed to include:
    - (x) any amount that the IAS Trustee is compelled by law to withhold or deduct;
    - (y) a *pro rata* share of any tax that the Qualifying Subsidiary paying the Related IAS Dividend is compelled to withhold or deduct; and

- (z) a *pro rata* share of any tax which is payable by the IAS Trustee in respect of the Related IAS Dividend; and
- (iii) if a Related IAS Dividend is not paid within 15 days of payment by the Company of a dividend on those Ordinary Shares which are not IAS Related Shares, the IAS Amount shall be zero.

## **127 Distribution *in specie***

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific or non-cash assets or by procuring the receipt by shareholders of non-cash assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member or to trustees upon such trusts for the members as the board may think fit upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

## **128 No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

## **129 Ranking of shares for dividend**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and subject to Article 126, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 129 no amount paid on a share in advance of calls shall be treated as paid on the share.

## **130 Manner of payment of dividends**

**130.1** Any dividend or other sum payable on or in respect of a share shall be paid to:

- (a) the holder of that share;
- (b) trustees upon such trusts for the members as the Directors may think fit;
- (c) if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;
- (d) if the member is no longer entitled to the share, the person or persons entitled to it; or
- (e) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

and such person shall be the "payee" for the purpose of this Article 130.

**130.2** Such dividend or other sum may be paid:



- (a) by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing; or
- (b) by bank transfer or transfer by any electronic means as the Directors may decide to such account as the payee or payees shall in writing direct; or
- (c) in the case of uncertificated shares by using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or
- (d) by such other method of payment as the payee or payees and the Directors may agree.

**130.3** Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (b), (c) or (d) above, shall be a good discharge to the Company.

**130.4** Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency or currencies as the Directors may determine, using such exchange rate for currency conversions as the Directors may select provided that holders of Ordinary Shares shall be entitled to be paid dividends in sterling. The Directors may in their discretion make provisions to enable a member to elect to receive dividends in such currencies as the Directors may determine.

### **131 Joint holders**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other sum payable or property distributable on or in respect of the share.

### **132 Record date for dividends**

**132.1** Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, subject to Article 126, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

**132.2** If no date is specified in accordance with Article 132.1 then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final or second interim dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

### **133 No interest on dividends**

No dividend or other sum payable on or in respect of a share shall bear interest as against the Company.

### **134 Retention of dividends**

**134.1** The Directors may retain any dividend or other sum payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the sum payable to the Company in respect of that share. The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

**134.2** The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

### **135 Unclaimed dividend**

**135.1** The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least four consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or following three such occasions reasonable enquiries have failed to establish any new address of the registered holder but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of, or person entitled to them, claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**135.2** In the event that:

**135.2.1** a payee does not specify an address, or does not specify a bank account, or other details necessary in order to make a payment of a dividend or other sum payable on or in respect of a share by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which a payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election, or

**135.2.2** if a payment cannot be made by the Company using the details provided by the payee,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

**135.3** Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

**135.4** The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.

**135.5** If a dividend is unclaimed after a period of six years from the date on which such dividend was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum. The Company shall not be liable in any respect, nor be required to account to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the Company shall be entitled to use such dividends for the Company's benefit in any manner that the Directors from time to time may think fit.

**135.6** If the Company sells shares in accordance with Article 49 any dividend or other sum that has not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) to such dividends or sums shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.

### **136 Waiver of dividend**

Subject to Article 126, the waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed or authenticated in accordance with Article 150 by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## **Capitalisation of Profits and Reserves**

### **137 Capitalisation of profits and reserves**

**137.1** The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account.

**137.2** Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register (including, if the Board determine it is appropriate, the Company in respect of any treasury shares held by it) at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

**137.3** The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## Scrip Dividends

### 138 Scrip dividends

- 138.1** Subject as hereinafter provided, the Directors may offer to holders of Ordinary Shares the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid.
- 138.2** The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at any General Meeting, which authority may extend to dividends declared or paid in the period specified in the resolution. Such period may not be longer than three years from the date of the resolution.
- 138.3** The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow members to make an election in either form.
- 138.4** The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the value of an Ordinary Share shall be the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five business days on which the Ordinary Shares are quoted "ex" the relevant dividend.
- 138.5** If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a member who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 138.6** On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the "**electd Ordinary Shares**"), and in lieu thereof additional Ordinary Shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.
- 138.7** The additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend.
- 138.8** Article 137 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article 138.

**138.9** No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of Ordinary Shares.

**138.10** The Directors may on any occasion determine that rights of election shall not be made available to any holder of Ordinary Shares with a registered address in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

**138.11** In relation to any particular proposed dividend the Directors may in their absolute discretion decide:

- (a) that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
- (b) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **Accounts**

### **139 Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place outside the United Kingdom as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Law or ordered by a court of competent jurisdiction or authorised by the Directors.

### **140 Copies of accounts for members**

**140.1** Subject to Article 140.2, a copy of the Company's annual accounts and report which are to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who (in each case) is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of these Articles.

**140.2** Article 140.1 shall not require a copy of the documents referred to in it to be sent:

- (a) to any person to whom a Summary Financial Statement is sent or provided pursuant to this Article 140;
- (b) to more than one of the joint holders of any share that is held jointly by several persons; or
- (c) to any person whose address the Company is not aware,

but any member or holder of debentures to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- 140.3** A member (or other person referred to in Article 140.1) may elect to receive Summary Financial Statements by notice in writing to the Company (at the invitation of the Company or otherwise) and such election shall become effective on receipt by the Company provided that if it is received by the Company later than 28 days before the first date on which copies of the balance sheet and profit and loss account required to be sent to that member (or other person referred to in Article 140.1) in accordance with Article 140.1 are sent out, the Directors may determine that such election shall not become effective until the following year.
- 140.4** The Company may notify members that, unless they notify the Company in writing to the contrary within a reasonable time period (as specified in the notice and being at least 21 days after service of the notice), they will be deemed to have elected to receive Summary Financial Statements pursuant to Article 140.3. Members who do not make any notification will be deemed to have made an election as set out in any such notice.
- 140.5** Each Summary Financial Statement must comply with the content requirements set out in Section 428 of the UK Companies Act 2006 as if the Company were a company incorporated in the UK (with such amendments as may, in the Directors' opinion, be necessary or desirable because the Company is not incorporated in the UK).
- 140.6** The Company may, in its sole discretion, elect not to produce a Summary Financial Statement in any particular year in which case any election or deemed election to receive Summary Financial Statements shall not apply in that year.

## **Auditors**

### **141 Appointment of Auditor**

The Company shall by Ordinary Resolution at each Annual General Meeting appoint an Auditor, who shall hold office, and examine the accounts of the Company and report thereon, in accordance with the Law.

### **142 Validity of Auditor's acts**

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### **143 Auditor's right to attend General Meetings**

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### **144 Liability Limitation Agreements for Auditor**

**144.1** For the purposes of this Article 144:

- (a) “**liability limitation agreement**” means an agreement that purports to limit the amount of a liability owed to the Company by its Auditor in respect of any negligence, default, breach of duty or breach of trust occurring in the course of the audit of accounts;
- (b) the “**principal terms**” of a liability limitation agreement are terms specifying, or relevant to the determination of:
  - (i) the kind (or kinds) of acts or omissions covered;
  - (ii) the financial year to which the agreement relates; or
  - (iii) the limit to which the auditor’s liability is subject.

**144.2** Subject to Articles 144.3, 144.4, 144.5 and 144.6, the Company may enter into a liability limitation agreement with its Auditor.

**144.3** A liability limitation agreement must be authorised by the Company by:

- (a) passing an Ordinary Resolution in a general meeting, before it enters into the agreement, approving the agreement’s principal terms and the conditions stipulated in Articles 144.5 and 144.6; or
- (b) passing an Ordinary Resolution in general meeting, after it enters into the agreement, approving the agreement.

**144.4** Authorisation under Article 144.3 may be withdrawn by the Company passing an Ordinary Resolution to that effect:

- (a) at any time before the Company enters into the agreement; or
- (b) if the Company has already entered into the agreement, before the beginning of the financial year to which the agreement relates.

**144.5** A liability limitation agreement:

- (a) must not apply in respect of acts or omissions occurring in the course of the audit of accounts for more than one financial year; and
- (b) must specify the financial year in relation to which it applies.

**144.6** A liability limitation agreement shall not be authorised by the Company unless it contains provisions to the effect that:

- (a) the agreement shall not be effective to limit the Auditor’s liability to less than such amount as is fair and reasonable in all the circumstances of the case having regard (in particular) to:
  - (i) the Auditor’s responsibilities under the Statutes;
  - (ii) the nature and purpose of the auditor’s contractual obligations to the Company; and
  - (iii) the professional standards expected of the Auditor; and
- (b) any limitation that purports to limit the auditor’s liability to less than the amount mentioned in Article 144.6(a) shall have effect as if it limited the Auditor’s liability to that amount and in determining what is fair and reasonable in all the circumstances of the case no account is to be taken of:

- (i) matters arising after the loss or damage in question has been incurred; or
- (ii) matters (whenever arising) affecting the possibility of recovering compensation from other persons liable in respect of the same loss or damage.

## **Notices**

### **145 Service of notices etc.**

- 145.1** The Company may, subject to the Statutes and these Articles, send or supply all types of notices, documents or information to members in hard copy, by electronic means and / or by making such notices, documents or information available on a website.
- 145.2** Any notice, document or information (including a share certificate) which is sent or supplied to any member by the Company (i) in hard copy form or (ii) in electronic form but to be delivered other than by electronic means and / or by means of a website, and which is either delivered personally or sent by post in a pre-paid cover addressed to such member at his registered address, or (if he has no registered address within Jersey or the United Kingdom) to the address, if any, within Jersey or the United Kingdom supplied by him to the Company as his address for the service of notices shall be deemed to have been received by the intended recipient at the time of delivery if delivered personally or at the expiration of 24 hours (or, where first-class mail is not employed, 48 hours) after the time when it was posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 145.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was sent, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 145.4** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 145.5** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document (including, without limitation, by electronic means, where applicable) or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

### **146 Joint holders**

- 146.1** Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 146.2** If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then, save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.



**146.3** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.

## **147 Deceased and bankrupt members**

**147.1** A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Company (i) such evidence as the Directors may reasonably require to show his title to the share, and (ii) an address at which notices may be sent or supplied to such person, shall be entitled to:

- (a) have sent or supplied to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share; and
- (b) give instructions or notifications to the Company pursuant to these Articles in relation to the relevant share and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

**147.2** Save as provided in Article 147.1, any notice, document or information sent or supplied by hand or by post to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

## **148 Overseas members**

Subject to the Statutes and notwithstanding anything to the contrary in these Articles, a member who (having no registered address within Jersey or the United Kingdom) has not supplied to the Company either an address within Jersey or the United Kingdom or an electronic address for the service of notices shall not be entitled to receive notices, documents or information from the Company.

## **149 Suspension of postal services**

If at any time by reason of the suspension or curtailment of postal services within Jersey or the United Kingdom the Company is unable to give notice by post in hard copy form of a shareholders' meeting, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised in at least one UK national newspaper and such notice shall be deemed to have been duly given on the day when the advertisement appears (or first appears). In any such case the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or adjournment thereof and (ii) send confirmatory copies of the notice by post to such members if at least seven days prior to the meeting the posting of notices to addresses throughout Jersey or the United Kingdom again becomes practicable.

## **150 Signature or authentication of documents sent by electronic means**

Where these Articles require or permit a notice or other document to be signed or authenticated by a member or other person then, if done by electronic means, to be valid it must incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

## **151 Electronic communication**

**151.1** A notice, document or information may be sent or supplied by the Company in electronic form to a member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

**151.2** Where the notice, document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for that purpose by the intended recipient.

**151.3** A notice, document or information may be sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 151.4 is deemed to have agreed, that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

**151.4** If a member has been asked individually by the Company to agree that the Company may send or supply notices, documents or information generally, or specific notices, documents or information to them by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such member will be deemed to have agreed to receive such notices, documents or information by means of a website in accordance with Article 151.3 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Statutes). A member can revoke any such deemed election in accordance with Article 151.8.

**151.5** A notice, document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it; and (ii) to retain a copy of it. For this purpose, a document or information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye.

**151.6** If a notice, document or information is sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information.

**151.7** Any notice, document or information made available on a website will be maintained on that website for the period of 28 days beginning with the date on which notification is given under Article 151.6, or such shorter period as may be decided by the Directors. A failure to make a notice, document or information available on a website throughout the period

mentioned in this Article 151.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.

**151.8** Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article 151 shall only take effect if in writing signed (or authenticated in accordance with Article 150) by the member and on actual receipt by the Company thereof.

**151.9** Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

## **152 Statutory provisions as to notices**

Nothing in any of Articles 145 to 151 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## **Winding Up**

### **153 Winding up**

Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

## **Destruction of Documents**

### **154 Destruction of documents**

The Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of ten years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all proxy appointments from one year after the end of the meeting to which the appointment relates and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article 154;
- (c) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

## Indemnity

### 155 Indemnity

In so far as the Law allows, every present or former Director and any liquidator of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of holding or having held such office.

## Number of US Members

### 156 Restrictions on number of US Members

**156.1** For the purposes of this Article 156:

- (1) “**Prohibited Share**” means any share so determined by the Directors in accordance with Article 156.3 below;
- (2) “**US-held Share**” means any share (including, without limitation, any share now or at any time represented by an American Depositary Share) or right to subscribe, purchase or otherwise obtain a share, which is held by a US Resident in any manner described in the instruction to Rule 3b-4(c)(1) under the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- (3) “**US Resident**” means: (i) any person resident in the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia (the “**United States**”); within the meaning of Rule 12g3-2 under the Exchange Act; and (ii) any person who appears at any time to the Directors to fall within subparagraph (i) of this definition of US Resident; and
- (4) any references in this Article to beneficial ownership shall be deemed to include ownership as determined in accordance with the instruction to Rule 3b-4(c)(1) under the Exchange Act and references to “**beneficial owner**” or “**beneficially owned**” shall be construed accordingly.

**156.2** If at any time the Directors believe, or have reason to believe, that US Residents are or will be, in aggregate, beneficial owners of shares of 50% or more of the issued voting share

capital of the Company (the “**Permitted Maximum**”), then the provisions of this Article 156 shall apply.

- 156.3** In determining if a share is a Prohibited Share, the Directors shall only have regard to the order of time and date (insofar as the Directors are able to determine) in which shares become US-held Shares and the time and date at which such shares exceed the Permitted Maximum, with only such shares which cause, or will cause, the number of US-held Shares to exceed the Permitted Maximum being Prohibited Shares, provided that if shares become US-held Shares at or around the same time in circumstances where the Permitted Maximum has been exceeded and the Directors cannot ascertain the exact time and date at which shares become US-held Shares and which of those shares cause the Permitted Maximum to be exceeded, then all such US-held Shares shall be treated as Prohibited Shares in such manner (whether by scaling-down or otherwise) as they shall in their absolute discretion decide.
- 156.4** Subject to the provisions of Article 156.3 and this Article 156.4, the Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that shares are US-held Shares or Prohibited Shares. Nevertheless, the Directors may at any time give notice in writing to the holder (or to any one of the joint holders) of a share requiring him to make a declaration (in such form as the Directors may prescribe) within such reasonable period as may be specified in the notice as to whether or not the share is a US-held Share. If such holder fails to comply with such notice, the Directors may, in their absolute discretion, treat any share held by such holder or holders as a Prohibited Share.
- 156.5** The Directors shall give notice in writing to the holder (or to any one of joint holders) of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as in all the circumstances the Directors shall consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a US-held Share. On and after the date of such notice, and until registration of a transfer of the share to which it relates pursuant to the provisions of this Article 156.5 or Article 156.6 such that it ceases to be a US-held Share, the share shall not confer any right to receive notice of or to attend or vote at general meetings of the Company or of any class of members and the rights to attend (whether in person or by proxy), to speak and to demand a vote on a poll which would have attached to the share if it was not a Prohibited Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his direction. The chairman of any such meeting shall be informed by the Directors of any share becoming or being deemed to be a Prohibited Share.
- 156.6** If within 21 days after the giving of any notice pursuant to Article 156.5 above (or such extended time as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors shall arrange for the Company to sell such share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. For this purpose the Directors may, in the case of a share in certificated form, authorise in writing any officer or employee of the Company to execute on behalf of the holder or holders a transfer of the share to the purchaser and may issue a new certificate to the purchaser and, in the case of a share in uncertificated form, the Directors may take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit to effect the transfer of the share to that person. The net proceeds of the sale of such share shall be received by the Company whose receipt shall be a good discharge for the

purchase money and shall be paid over by the Company to the former holder or holders (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the share.

- 156.7** Any notice given pursuant to Articles 156.4, 156.5 or 156.6 may relate to more than one share and shall in any event specify the share or shares to which it relates. For the purposes of this Article 156, in the case of shares held by any member in uncertificated form, the Directors may, to enable the shares to be identified and dealt with in accordance with the provisions of this Article 156, require the Operator of a relevant system to convert the shares into certificated form.
- 156.8** The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 156.
- 156.9** The Directors may resolve at any time to suspend the powers conferred on them by this Article 156 indefinitely or for such period as they may in their absolute discretion determine.
- 156.10** The provisions of Articles 156.2 to 156.9 above shall not apply where a US Resident holds or beneficially owns Prohibited Shares in the pursuance of a *bona fide* takeover offer for the Company as defined in Article 16.1.5(a) above unless such takeover offer shall lapse or otherwise fail in which event such Articles shall have full force and effect.

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