

Company number  
102680

COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

OF

**BEAZLEY PLC**

*(adopted by special resolution passed on 23<sup>rd</sup> March 2011)~~09 and amended by special resolution  
passed on 24 March 2010)~~*

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A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BEAZLEY PLC**

*(adopted by Special Resolution passed on 23<sup>rd</sup> March 2011)~~09 and amended by special resolution passed on 24 March 2010~~*

1. The name of the Company is Beazley plc.
2. The Company is a public company.
3. The Company is a par value company.
4. The share capital of the Company is £35,000,000 divided into 700,000,000 ordinary shares with a par value of £0.05 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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A PUBLIC COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

OF

**BEAZLEY PLC**

*(adopted by Special Resolution passed on 23<sup>rd</sup> March 2011)~~09 and amended by special resolution passed on 24 March 2010~~*

### 1. Interpretation

(1) In these articles, unless the contrary intention appears:

(a) the following definitions apply:

<b>address</b>	...	includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
<b>these articles</b>	...	means these articles of association, as from time to time altered;
<b>auditors</b>	...	means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;
<b>bankrupt</b>		has the meaning given to it in the Interpretation (Jersey) Law 1954;
<b>board</b>	...	means the board of directors for the time being of the Company;
<b>clear days</b>	...	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

<b>committee</b>	...	means a committee of the board;
<b>communication</b>	...	includes an electronic communication;
<b>Company</b>	...	means Beazley plc, a public company limited by shares incorporated in Jersey under the Law with registered number 102680;
<b>connected person</b>	...	<p>the following persons are connected with a director of the Company:</p> <p>(a) members of the director's family;</p> <p>(b) a body corporate with which the director is connected (as defined below);</p> <p>(c) a person acting in his capacity as trustee of a trust:</p> <p style="padding-left: 40px;">(i) the beneficiaries of which include the director or a person who by virtue of (a) or (b) above is connected with him; or</p> <p style="padding-left: 40px;">(ii) the terms of which confer a power on the trustees that may be exercised for the benefit of the director or any such person,</p> <p>other than a trust for the purposes of an employee share scheme or a pension scheme;</p> <p>(d) a person acting in his capacity as partner: (i) of the director, or (ii) of a person who, by virtue of paragraph (a), (b) or (c) is connected with the director;</p> <p>(e) a firm that is a legal person under the law by which it is governed and in which:</p> <p style="padding-left: 40px;">(i) the director is a partner, (ii) a partner is a person who, by virtue of paragraph (a), (b) or (c) above is connected with the director, or (iii) a partner is a firm in which the director is a partner or in which there is a partner who, by virtue of paragraph (a), (b) or (c) above, is connected with the director.</p> <p>For the purposes of paragraph (b) of this definition of <b>connected person</b> above:</p>

		<p>(a) a director is connected with a body corporate if he and the persons connected with him together: (i) are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least 20% of that share capital; or (ii) are entitled to exercise or control the exercise of more than 20% of the voting power at any general meeting of that body; and</p> <p>(b) shares in a company held as treasury shares, and any voting rights attached to such shares, are disregarded;</p>
<b>director</b>	...	means a director for the time being of the Company;
<b>disclosure notice</b>	...	means a notice given to any person whom the Company knows or has reasonable cause to believe:
		<p>(a) to be interested in the Company's shares, or</p> <p>(b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued;</p>
<b>Disclosure and Transparency Rules</b>	...	means the rules and regulations made by the FSA in its capacity as the UK Listing Authority and contained in its publication of the same name;
<b>DTR5</b>	...	means Chapter 5 of the Disclosure and Transparency Rules;
<b>electronic communication</b>	...	has the same meaning as in the Electronic Communications (Jersey) Law 2000;
<b>electronic form</b>	...	means information sent or supplied by electronic means (for example email or fax) or by any other means while in electronic form (for example, sending a disk by post);
<b>electronic signature</b>	...	has the meaning given in article 1(1) of the Electronic Communications (Jersey) Law 2000;
<b>equity security</b>		means a relevant share (other than a share

shown in the memorandum to have been taken by a subscriber to the memorandum or a bonus share) or a right to subscribe for, or to convert securities into relevant shares in the Company;

<b>employee share scheme</b>	...	means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and their relations may acquire and/or benefit from shares or any interest therein, whether directly or pursuant to any option over shares granted to them or otherwise;
<b>FSA</b>	...	means the Financial Services Authority of the United Kingdom;
<b>Handbook</b>	...	means the publication of the same name published by the FSA;
<b>holder</b>	...	in relation to any share means the member whose name is entered in the register as the holder of that share;
<b>interest</b>	...	<p>an interest of any kind whatsoever in relation to shares, including but not limited to:</p> <p>(a) an interest which arises as a result of entry into a contract for the purchase of the shares in question (whether for cash or other consideration);</p> <p>(b) the interest a person has in shares of which he is not the registered holder, but for which he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right;</p> <p>(c) the interest a person has in shares if, otherwise than by virtue of having an</p>

interest under a trust: (i) he has a right to call for delivery of the shares to himself or to his order; or (ii) he has a right to acquire an interest in shares or is under an obligation to take an interest in shares, whether in any case the right or obligation is conditional or absolute.

For the purposes of this definition of **interest**, persons having a joint interest are treated as each having that interest and a person is deemed to be entitled to exercise or control the exercise of any right conferred by the holding of shares if he:

(a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or

(b) is under an obligation (whether so subject or not) the fulfilment of which would make him so entitled;

<b>Law</b>	...	means the Companies (Jersey) Law 1991;
<b>Listing Rules</b>	...	the rules and regulations made by the FSA in its capacity as the UK Listing Authority and contained in its publication of the same name;
<b>Memorandum of Association</b>	...	means the document of the same name of the Company, as altered from time to time;
<b>office or registered office</b>	...	means the registered office for the time being of the Company;
<b>officer</b>	...	includes, in relation to a body corporate, a director, manager or secretary;
<b>Official List</b>	...	means the official list of the FSA;
<b>Operator</b>	...	has the meaning given to "authorised operator" in the Uncertificated Securities Order;
<b>ordinary resolution</b>		means a resolution of the Company in general meeting passed by a simple majority of the votes cast at that meeting;
<b>paid up</b>	...	means paid up or credited as paid up;
<b>person entitled by</b>	...	means a person whose entitlement to a

<b>transmission</b>		share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;
<b>qualifying person</b>	...	means: <ul style="list-style-type: none"> <li>(a) an individual who is a member of the Company;</li> <li>(b) a person authorised to act as the representative of a body corporate in relation to the meeting; or</li> <li>(c) a person appointed as proxy of a member in relation to the meeting;</li> </ul>
<b>register</b>	...	means the register of members of the Company to be kept and maintained in Jersey in accordance with these articles and the Statutes;
<b>relevant securities</b>	...	means shares in the Company other than subscriber shares, or shares allotted pursuant to an employee share scheme, and any right to subscribe for or to convert any security into, shares in the Company. For the avoidance of doubt, any reference to the allotment of relevant securities includes the grant of such a right but not the allotment of shares pursuant to such a right;
<b>relevant share</b>	...	means a share in the Company other than: <ul style="list-style-type: none"> <li>(a) a share which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and</li> <li>(b) a share which is held by a person who acquired it in pursuance of an employee share scheme or, in the case of shares which have not been allotted are to be allotted in pursuance of such a scheme or, in the case of shares held by the Company as treasury shares, are to be transferred in pursuance of such scheme;</li> </ul>
<b>relevant situation</b>	...	means a situation which arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company



(including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest);

**relevant system**

means any computer-based system and its related facilities and procedures that is provided by an Operator and by means of which title to units of a security can be evidenced and transferred, in accordance with the Uncertificated Securities Order, without a written instrument;

**rights issue**

...

means an offer or issue to or in favour of holders of ordinary shares on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those holders of ordinary shares are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date but the board may make such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange;

**seal**

...

means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

**secretary**

...

means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

**special resolution**

means a special resolution defined in Article 90 of the Law;

**Statutes**

...

means the Law and every other statute, statutory instrument, regulation or order, for the time being in force concerning companies registered under the Law including, for the avoidance of doubt, the

		Electronic Communications (Jersey) Law 2000 and the Uncertificated Securities Order;
<b>subsidiary undertaking</b>	...	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 of the United Kingdom;
<b>treasury shares</b>	...	means those shares held by the Company in treasury in accordance with article 58A of the Law;
<b>UK Listing Authority</b>	...	means the UK Listing Authority, a division of the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom;
<b>uncertificated instructions</b>	<b>proxy</b> ...	means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of a relevant system and received by such participant in that relevant system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as the board may from time to time prescribe (subject always to the facilities and requirements of that relevant system);
<b>Uncertificated Securities Order</b>	...	means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the Law which alter or replace such regulations;
<b>United Kingdom</b>	...	means the United Kingdom of Great Britain and Northern Ireland; and
<b>the UK Companies Act 2006</b>		means the United Kingdom Companies Act 2006 (as in force at 24 March 2010).
(b)	any reference to an uncertificated share, or to a share being held in uncertificated form, means a share title to which may be transferred by means of a relevant system, and any reference to a certificated share means any share other than an uncertificated share;	
(c)	any other words or expressions defined in the Law or, if not defined in the Law, in any other of the Statutes (in each case as in force on the date of adoption of these articles) have the same meaning in these articles except that the word "company" includes any body corporate;	

- (d) any reference elsewhere in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;
  - (e) words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;
  - (f) any reference to writing includes a reference to any method of representing or reproducing words in a legible form, whether sent or supplied in electronic form or otherwise;
  - (g) any reference to doing something by electronic means includes doing it by an electronic communication;
  - (h) any reference to a signature or to something being signed or executed includes an electronic signature or other means of verifying the authenticity of an electronic communication which the board may from time to time approve, a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person;
  - (i) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal;
  - (j) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;
  - (k) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve; and
  - (l) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.
- (2) Subject to the provisions of the Statutes a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.
  - (3) Headings to these articles are inserted for convenience only and shall not affect construction.

## **SHARE CAPITAL**

### **2. Authorised share capital**

- (1) The authorised share capital of the Company is as specified in the Memorandum of Association.

- (2) Subject to the Law and to any rights for the time being attached to any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any other non-distributable reserve in any way. Subject to the Law, the Company may make a distribution to its members from its share premium account or any other account other than its nominal capital account or capital redemption reserve.

### **3. Register of holders**

The directors shall keep or cause to be kept at the registered office of the Company or at such other place in Jersey where it is made up (but not, for the avoidance of doubt, at a place outside Jersey), as the Directors may from time to time determine, a register of holders of shares in the manner required by the Statutes. 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 Statutes. In each year the directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law. No counter-part or branch of such register shall be maintained outside Jersey and no copy of such 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 that list, record or information (as the case may be).

### **4. Rights attached to shares**

Subject to the provisions of the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such preferred, deferred or other special rights or restrictions as the Company may by special resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

### **5. Unissued shares**

- (1) Subject to the provisions of the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide.
- (2) 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.

### **6. Authority to allot relevant securities**

The Company may, subject to articles 7 and 8, from time to time pass an ordinary resolution referring to this article and authorising the board to exercise all the powers of the Company to allot relevant securities and:

- (a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities up to the nominal amount specified in the resolution; and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.

## **7. Pre-emption rights**

- (1) Subject to article 8, the Company shall not allot equity securities to a person on any terms unless:
  - (a) it has made an offer to each person who holds ordinary shares in the Company to allot to him on the same or more favourable terms a proportion of those equity securities that is as nearly practicable equal to the proportion in nominal value held by him of the ordinary share capital of the Company; and
  - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- (2) Equity Securities that the Company has offered to allot to a holder of Ordinary Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening paragraph (1) above.
- (3) The offer made in this article may be made in either hard copy or in electronic form.
- (4) The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- (5) The period referred to in paragraph (4) above must be a period of at least 21 days beginning:
  - (a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or
  - (b) in the case of an offer made in electronic form, with the date on which the offer is sent.
- (6) The provisions of this article do not apply in relation to:
  - (a) the allotment of:
    - (i) bonus shares;
    - (ii) equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and

- (iii) equity securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
- (b) the sale of shares in the Company which immediately before the sale are held by the Company as treasury shares.

## **8. Disapplication of pre-emption rights**

The Company may from time to time resolve by a special resolution referring to this article that the board be given power to allot equity securities wholly for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities wholly for cash as if article 7 above did not apply to the allotment but that power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue; and
- (b) to the allotment (other than in connection with a rights issue) of equity securities having, in the case of relevant shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for, or to convert into, relevant shares having, a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked that power shall expire on the date (if any) specified in the special resolution or, if no date is specified, 15 months after the date on which the special resolution is passed or, if earlier, at the conclusion of the next annual general meeting of the Company but the Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

## **9. Power to pay commission and brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes any commission or brokerage may be satisfied by payment in cash or by the allotment of fully paid or partly paid shares of the Company, or partly in one way and partly in the other.

## **10. Increase, consolidation, cancellation and sub-division**

- (1) The Company may by special resolution alter its Memorandum of Association to:
  - (a) increase its capital by the creation of new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association or these articles, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (d) cancel any shares which, at the date of the passing of the special resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) A special resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.
- (3) If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who 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 relating to the sale.
- (4) All new shares shall be subject to the provisions of these articles with reference to payment of calls, lien, forfeiture, transfer, transmission and otherwise, and, unless otherwise provided by these articles, by the resolution creating the new shares or by the conditions of issue, the new shares shall be unclassified shares.

#### **11. Power to issue redeemable shares**

Subject to the provisions of the Statutes, any share may be issued which is to be redeemed or is liable to be redeemed at the option of the Company or the holder of shares.

#### **12. Power to purchase own shares**

Subject to the provisions of the Statutes, the Listing Rules, and any rights conferred on the holders of any class of shares, the Company may by special resolution purchase all or any of its shares of any class, including any redeemable shares. No contract for such a purchase shall be entered into unless the purchase has previously been sanctioned by a special resolution passed at a separate meeting of the holders of any class of securities issued by the Company which are listed and convertible into shares which are of the same class as those proposed to be purchased. Any shares to be so purchased may be selected in any manner whatsoever.

#### **13. Treasury shares**

Subject to the Statutes, the Company may hold as treasury shares any shares purchased or redeemed by it.

#### **14. Trusts not recognised**

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share or (except

only as by these articles or by law otherwise provided) any fraction of a share, except the holder's absolute right to the entirety of the share.

## **VARIATION OF CLASS RIGHTS**

### **15. Sanction to variation**

- (1) Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may, subject to the Statutes, from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than two-thirds in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.
- (2) All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
  - (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;
  - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
  - (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
  - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- (3) Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividends) with them.
- (4) Any class of shares issued without the right to vote at general meetings of the Company attached shall include the words "non-voting" in the name by which the same are designated, and if classes of shares are issued with different voting rights attached to them the names by which such classes are designated (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

## **SHARE CERTIFICATES**

### **16. Issue of certificates**

- (1) A person whose name is entered in the register as the holder of any certificated shares shall be entitled (unless the conditions of issue otherwise provide) to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares, represented by a certificate in his name, or elects to hold part in uncertificated form to receive a new certificate for the balance of those shares.



- (2) In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- (3) Every share certificate shall be issued under seal (by affixing the seal to, or printing the seal or a representation of it on, the certificate) and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares.
- (4) Certificates may be delivered either by handing them personally or by despatching them to the holder (or, in the case of joint holders, to the first named in the register) or to the agents of the holder, and any certificates so despatched shall be sent at the risk of the holder.
- (5) Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.

## **17. Replacement certificates**

- (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 issued.
- (2) If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- (3) If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery up of the old certificate.
- (4) In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

## **UNCERTIFICATED SHARES**

### **18. Uncertificated shares - general powers**

- (1) Subject to the Law and the Uncertificated Securities Order, the board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.
- (2) In relation to any share which is for the time being held in uncertificated form:
  - (a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the board may

from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

- (b) any provision in these articles which is inconsistent with:
    - (i) the holding of that share in uncertificated form or transfer of title to that share by means of a relevant system;
    - (ii) any other provision of the Statutes relating to shares held in uncertificated form; or
    - (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;
  - (c) subject to the Uncertificated Securities Order, the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;
  - (d) the Company may require that share to be converted into certificated form in accordance with the Statutes; and
  - (e) the Company shall not issue a certificate in respect of such share.
- (3) For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form.
  - (4) Uncertificated shares are not to be regarded as forming a separate class from certificated shares of that class.
  - (5) Subject to the Statutes, 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 Uncertificated Securities Order and/or the Operator's rules and practices.
  - (6) 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 Uncertificated Securities Order, in all cases to the extent (if any) stated in such regulations. If the directors make any such regulations, paragraph (7) of this article will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

- (7) Any instruction given by means of a relevant system shall be a dematerialised instruction given in accordance with the Uncertificated Securities Order, the facilities and requirements of a relevant system and the Operator's rules and practices.

## **LIEN ON SHARES**

### **19. Lien on partly paid shares**

- (1) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- (2) The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

### **20. Enforcement of lien by sale**

- (1) The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- (2) To give effect to any sale under this article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

## **CALLS ON SHARES**

### **21. Calls**

- (1) Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 clear days' notice in writing specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares, together with any interest pursuant to article 22(1). A call may be revoked or postponed as the board may decide.
- (2) A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these articles serves notice of exercise of such power. Any call

may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.

- (3) A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- (4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

## **22. Interest on calls and unpaid calls**

- (1) If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.
- (2) Unless the board decides otherwise, where a call is not paid on a share before or on the due date for payment, the person from whom it is due shall not be entitled to receive any dividend in respect of the share and shall not be entitled to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member in respect of the share, until he shall have paid all calls for the time being due and payable on the share held by him (or to which he is entitled by transmission), whether alone or jointly with any other person, together with interest (if any).

## **23. Sums treated as calls**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these articles shall apply as if that sum had become payable by virtue of a call.

## **24. Power to differentiate**

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

## **25. Payment of calls in advance**

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance. No sum paid up in advance of calls shall entitle the holder to any portion of a dividend subsequently declared on a share in respect of any period prior to the date upon which the sum would, but for the advance payment, become presently payable.

## **FORFEITURE OF SHARES**

### **26. Notice of unpaid calls**

- (1) If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a written notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.
- (2) The notice shall state a further day, being not less than fourteen clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.
- (3) The board may accept a surrender of any share liable to be forfeited.

### **27. Forfeiture on non-compliance with notice**

- (1) If the requirements of a notice served under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- (2) If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

### **28. Power to annul forfeiture or surrender**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

### **29. Disposal of forfeited or surrendered shares**

- (1) Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- (2) A statutory declaration or an affidavit by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if

any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **30. Arrears to be paid notwithstanding forfeiture or surrender**

- (1) A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.
- (2) The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities as are by these articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

## **UNTRACED MEMBERS**

### **31. Sale of shares of untraced members**

- (1) The Company may sell, in such manner as the board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission, if:
  - (a) during a period of twelve years at least three cash dividends have become payable in respect of the share to be sold;
  - (b) during that period no cash dividend payable in respect of the share has been claimed, no warrant or cheque in respect of the share sent to the address and in the manner provided by these articles for sending such payments has been cashed and no communication has been received by the Company from the member or the person entitled by transmission to the share;
  - (c) on or after the expiry of that period of twelve years the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (b) is located, in each case giving notice of its intention to sell the share; and
  - (d) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

- (2) The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to sub-paragraph (1)(c) above, is issued in right of a share to which paragraph (1) applies (or in right of any share to which this paragraph applies) if the conditions set out in sub-paragraphs (1)(b) to (d) are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).
- (3) To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

### **32. Application of proceeds of sale**

- (1) The Company shall account to the person entitled to the share at the date of sale pursuant to the powers conferred in article 31 for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- (2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.
- (3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

## **TRANSFER OF SHARES**

### **33. Right to transfer shares**

Subject to the restrictions in these articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the board. All such transfers of shares shall be entered on the register.

### **34. Transfers of uncertificated shares**

- (1) The Company shall register the transfer of any shares held in uncertificated form by means of a relevant system in accordance with the Statutes and the rules of the relevant system.
- (2) The board may, in its absolute discretion, refuse to register any transfer of an uncertificated share where permitted by these articles and the Statutes.

### **35. Transfers of certificated shares**

- (1) An instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- (2) The board may, in its absolute discretion, refuse to register any instrument of transfer of a certificated share:

- (a) which is not fully paid up but, in the case of a class of shares which has been admitted to official listing by the UK Listing Authority, not so as to prevent dealings in those shares from taking place on an open and proper basis; or
  - (b) on which the Company has a lien; or
  - (c) to which articles 42(9) or 43(5) apply.
- (3) The board may also refuse to register any instrument of transfer of a certificated share unless it is:
- (a) in respect of one class of share only;
  - (b) in favour of a single transferee or not more than four joint transferees;
  - (c) left at the registered office of the Company, or at such other place as the board may decide, for registration; and
  - (d) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares.
- (4) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

### **36. No fee payable**

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### **37. Other provisions relating to transfers**

- (1) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.
- (2) Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

~~(3) Subject to the Statutes, the registration of the transfer of any shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may decide, except that the registration of the transfer of any shares or class of shares which are for the time being participating securities may only be suspended as permitted by the Statutes.~~

- ~~(3)~~ (4) Unless otherwise agreed by the board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.



**38. Notice of refusal**

If the board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged or the Operator-instruction was received, give to the transferee notice of the refusal. The board shall also provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

**TRANSMISSION OF SHARES****39. Transmission on death**

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

**40. Election of person entitled by transmission**

- (1) Any guardian of an infant member, any *curator bonis* 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 of any other event giving rise to transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.
- (2) If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share or shall execute such other document or take such other action as the board may require to enable that person to be registered.
- (3) All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

**41. Rights on transmission**

- (1) A person entitled by transmission shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.
- (2) The board may at any time give notice requiring any person entitled by transmission to a share to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share (but this action shall not constitute the Company as trustee in respect of the dividends or the other moneys) until the requirements of the notice have been complied with.

- (3) Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

- (a) the death of such member;
- (b) the non-payment of any income tax or other tax by such member;
- (c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member of by or out of his estate; or
- (d) any other act or thing,

the Company, in every such case:

- (i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law, and
- (ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any moneys paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15 per cent. per annum from the date of payment to the date of repayment,

and provided that nothing contained in this article shall prejudice or affect any right or remedy which any law may confer or purport to confer the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

## **DISCLOSURE OF INTERESTS IN SHARES**

### **42. Disclosure of interests in shares**

- (1) The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe:
- (a) to be interested in the Company's shares, or
  - (b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
- (2) The disclosure notice may require the person:
- (a) to confirm that fact or (as the case may be) to state whether or not it is the case, and
  - (b) if he holds, or has during that time held, any such interest, to give such further information as may be required in accordance with the following provisions of this article.

- (3) The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Company's shares held by him at any time during the three year period mentioned in paragraph (1) above.
- (4) The notice may require the person to whom it is addressed, where:
  - (a) his interest is a present interest and another interest in the shares subsists, or
  - (b) another interest in the shares subsisted during that three year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.
- (5) The particulars referred to in paragraph (4) above include:
  - (a) the identity of persons interested in the shares in question; and
  - (b) whether persons interested in the same shares are or were parties to:
    - (i) an agreement to acquire interests in a particular company; or
    - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- (6) The notice may require the person to whom it is addressed, 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.
- (7) The information required by the notice must be given within such reasonable time as may be specified in the notice.
- (8) If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder of the relevant share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant share shall not prejudice the operation of the following provisions of this article.
- (9) If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a **default share**), has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue until:
  - (a) the date seven days after the date on which the board is satisfied that the default is remedied; or
  - (b) the Company is notified that the default shares are the subject of an exempt transfer; or
  - (c) the board decides to waive those restrictions, in whole or in part.
- (10) The restrictions referred to in paragraph (9) above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:
  - (i) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
  - (ii) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
  - (iii) (subject to the Statutes) to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in sub-paragraphs (a) and (b) above shall not prejudice the right of either the member holding the disclosure default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

- (11) Any disclosure notice shall cease to have effect in relation to any shares transferred by the holder of such shares in accordance with the provisions in paragraph (10)(b)(iii) above.
- (12) If any dividend or other distribution is withheld under paragraph (10)(b) above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in paragraph (10)(b) cease to apply.
- (13) If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it (or in right of any share to which this paragraph applies), the same restrictions shall apply to that other share as if it were a disclosure default share. For this purpose, shares which the Company allots, or procures to be offered, *pro rata* (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the disclosure default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.
- (14) For the purposes of this article:
  - (a) an **exempt transfer** in relation to any share is a transfer pursuant to:
    - (i) a sale of the share on a recognised investment exchange in the United Kingdom on which shares of that class are listed or normally traded; or

- (ii) a sale of the whole beneficial interest in the share to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
- (iii) acceptance of a takeover bid (as defined for the purposes of Part 28 of the Companies Act 2006 of the United Kingdom);
- (b) the **relevant period** shall be, in a case falling within paragraph (10)(a) above, 28 days and, in a case falling within paragraph (10)(b) above, 14 days after the date of service of the disclosure notice;
- (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given; and
- (d) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a disclosure notice and either:
  - (i) the member has named the person as being interested in the share; or
  - (ii) (after taking into account any response to any disclosure 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 share.

#### **43. Disclosures pursuant to the Disclosure and Transparency Rules**

- (1) Without limiting article 42, each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this article.
- (2) If at any time the Company shall have a class of shares admitted to trading on the Official List, the provisions of DTR5 shall be deemed to be incorporated by reference into these articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each holder of shares.
- (3) For the purposes of the incorporation by reference of DTR5 into these articles and the application of DTR5 to the Company and each holder of shares, the Company shall (for the purposes of this article only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).
- (4) For the purposes of this article only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the glossary to the Handbook (in such case, read as the definition applicable to DTR5).
- (5) If the Company determines that a holder of shares (a **Defaulting Shareholder**) has not complied with the provisions of DTR5, referred to above with respect to some or all of such shares held by such holder of shares (the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a **Default Notice**) to:
  - (a) suspend the right of such Defaulting Shareholder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the

Defaulting Shareholder until a date that is not more than seven days after the Company has determined in its sole discretion that the Defaulting Shareholder has cured the non-compliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (b) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or
  - (c) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
  - (d) (subject to the Statutes) prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except with the consent of the Company or if the Defaulting Shareholder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the Shares to be transferred are not Default Shares.
- (6) The Company shall use its reasonable endeavours to procure that persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) comply with Chapter 3 of the Disclosure and Transparency Rules.

## **GENERAL MEETINGS**

### **44. Annual general meetings**

- (1) The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.
- (2) The Company must hold an annual general meeting within six months of the end of each financial year of the Company, in addition to any other general meeting held during that period.

### **45. Other general meetings**

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

### **46. Members' power to require circulation of resolutions for annual general meetings**

- (1) The members may require the Company to give, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting.
- (2) A resolution may properly be moved at an annual general meeting unless:
  - (a) it would, if passed, be ineffective (whether by reason of inconsistency with the Statutes or the Company's constitution or otherwise);
  - (b) it is defamatory of any person; or

- (c) it is frivolous or vexatious.
- (3) The Company is required to give notice of a resolution once it has received requests to do so from:
- (a) members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - (b) at least 100 members who have a right to vote on the resolution at the annual general meeting to which the requests relate and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.
- (4) A request:
- (a) may be in hard copy form or in electronic form;
  - (b) must identify the resolution of which notice is to be given;
  - (c) must be authenticated by the person or persons making it; and
  - (d) must be received by the Company not later than:
    - (i) six weeks before the annual general meeting to which the requests relate, or
    - (ii) if later, the time at which notice is given of that meeting.
- (5) Subject to paragraph (7) below, the Company must send a copy of the notice referred to in paragraph (1) above to each member of the Company entitled to receive notice of the annual general meeting:
- (a) in the same manner as notice of the meeting; and
  - (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- (6) The expenses of the Company in complying with paragraph (5) above need not be paid by the members who requested the circulation of the resolution if requests sufficient to require the Company to circulate it are received before the end of the financial year preceding the relevant annual general meeting.
- (7) Unless paragraph (6) above applies:
- (a) the expenses of the Company in complying with paragraph (5) above must be paid by the members who requested the resolution unless the Company resolves otherwise; and
  - (b) unless the Company has previously so resolved, it is not bound to comply with paragraph (5) above unless there is deposited with or tendered to it, not later than:
    - (i) six weeks before the annual general meeting to which the requests relate; or

(ii) if later, the time at which notice is given of that meeting,

a sum reasonably sufficient to meet its expenses in complying with that paragraph.

- (8) The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with paragraph (1) above.

**47. Members' power to require circulation of statements**

- (1) The members of the Company may require the Company to circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
- (b) any other business to be dealt with at that meeting.

- (2) The Company shall, unless the board determines that the rights under this article are being abused, be required to circulate a statement to members in accordance with paragraph (1) above once it has received requests to do so from:

- (a) members representing at least 5 per cent. of the total voting rights of all the members who have a relevant right to vote (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (b) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

- (3) For the purposes of paragraph (2) above, a **relevant right to vote** means:

- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate; and
- (b) in relation to any other statement, a right to vote at the meeting to which the requests relate.

- (4) A request made by a member or members of the Company under paragraph (1) above:

- (a) may be in hard copy form or by way of electronic communication;
- (b) must identify the statement to be circulated;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company at least one week before the meeting to which it relates.

- (5) A Company that is required under paragraph (2) above to circulate a statement must send a copy of it to each member of the Company entitled to receive notice of the meeting:



- (a) in the same manner as the notice of the meeting; and
  - (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- (6) The expenses of the Company in complying with this article need not be paid by the members who requested the circulation of the statement if:
- (a) the meeting to which the requests relate is the annual general meeting of the Company; and
  - (b) requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.
- (7) Unless paragraph (6) above applies:
- (a) the expenses of the Company in complying with this article must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and
  - (b) unless the Company has previously so resolved, it is not bound to comply with this article unless there is deposited with or tendered to it, not later than one week before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

#### **48. Convening of general meetings**

- (1) The board may convene a general meeting whenever it thinks fit.
- | (2) A general meeting may also be convened in accordance with article ~~88~~<sup>89</sup>.
- (3) A general meeting shall also be promptly convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.
- | (4) Minutes of the meeting shall be kept in accordance with article ~~109~~<sup>110</sup>.

### **NOTICE OF GENERAL MEETINGS**

#### **49. Length and form of notice**

- (1) The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. It shall also state in a reasonably prominent place that a member entitled to attend and vote can appoint one or more proxies (who need not be members) to attend, speak and vote instead of that member.
- (2) Subject to the provisions of these articles, notice of every general meeting shall be given to all members other than any members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- (3) If a meeting is to be an annual general meeting, the notice of the meeting shall specify it as such.

- (4) If a meeting is to be called for the consideration of a special resolution, the notice calling that meeting shall contain a statement to that effect.
- (5) The Company may specify in the notice a time which may not be 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 and vote at the meeting.

## **50. Omission or non-receipt of notice**

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings of that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

## **51. Quorum**

- (1) No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
- (2) Except as otherwise provided for in these articles, two qualifying persons entitled to vote shall be a quorum, unless each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.
- (3) If within 30 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting ~~=, if convened on the requisition of members, shall be dissolved. In any other case, it~~ shall stand adjourned to such other day (being not less than ten clear days after the original meeting the same day in the next week (or, if that day is a holiday, to the next working day) and at the same time and place, as the original meeting; ~~or, subject to paragraph (4) below, to such other day, and at such other time and place, as the board may decide.~~ No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.
- (4) If at an adjourned meeting a quorum is not present within 30 minutes from the time fixed for holding the meeting, then one person entitled to vote on the business to be transacted at the meeting, being a member or a proxy for a member or duly authorised representative of a body corporate which is a member, shall constitute a quorum.

## **52. Accommodation of members and security arrangements**

- (1) The board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting or a separate general meeting of the holders of any class of shares of the Company, from time to time make such arrangements as the board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefore. The entitlement of any member, proxy or representative to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (for the purposes of this article the **principal place**); and
  - (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this article or who wish to attend at any of such other places provided that persons attending at the principal place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the principal place and at such other places, by any means. Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these articles any such meeting shall be treated as being held and taking place at the principal place.
- (2) The board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

### **53. Chairman**

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, that one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within 30 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting. The chairman of any general meeting shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the decision of the chairman of any general meeting on 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.

### **54. Directors and proxies entitled to attend and speak**

- (1) Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.
- (2) A proxy shall be entitled to speak at a general meeting of the Company.

**55. Place of general meetings**

- (1) An annual general meeting and any other general meeting of the Company shall be held in Ireland.
- (2) Subject always to paragraph (1) above, a general meeting may be held at more than one place if:
  - (a) the notice convening the meeting specifies that it shall be held at more than one place;
  - (b) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
  - (c) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- (2) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic means or otherwise) are available to enable each person present at each place to participate in the business of the meeting.
- (3) Each person present at each place in person or by proxy and entitled to vote on a poll shall be counted in the quorum for, and shall be entitled to vote at, the meeting. Subject always to paragraph (1) above, the meeting is deemed to take place at the place which the chairman of the meeting is physically present.
- (4) Subject always to paragraph (1) above, a member may attend an annual general meeting or any other general meeting of the Company by telephone or by any other electronic means, provided that no member shall participate in any such meeting if he is physically present in the United Kingdom at any time during the meeting.

**56. Adjournment**

- (1) With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.
- (2) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, the conduct of persons present prevents or is likely to prevent the orderly continuation of the business of the meeting or it would facilitate the conduct of the business of the meeting to do so.
- (3) Nothing in this article shall limit any other power vested in the chairman to adjourn the meeting.
- (4) Whenever a meeting is adjourned for 14 days or more or indefinitely, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the

original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

- (5) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

## **57. Amendments**

If an amendment is proposed to any motion under consideration but shall be ruled out of order by the chairman of the meeting acting in good faith the subsequent proceedings on the motion shall not be invalidated by any error in the ruling. In the case of a resolution proposed as a special resolution, no amendment to the resolution (other than a mere clerical amendment to correct a manifest error in the notice relating to it) may in any event be considered or voted upon.

## **58. Method of voting and demand for poll**

- (1) At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
  - (a) the chairman of the meeting;
  - (b) at least five members present in person or by proxy having the right to vote on the resolution;
  - (c) a member or members present in person or by proxy representing in aggregate not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - (d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

- (2) No poll may be demanded on the appointment of a chairman of the meeting.
- (3) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (4) Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that

fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- (5) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## **59. How poll to be taken**

- (1) If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner (including by electronic means) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- (2) It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- (3) On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (4) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

## **60. Chairman's casting vote**

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

## **61.60. Results of poll and members' power to require independent report on poll**

- (1) Where a poll is taken either at a general meeting (including an annual general meeting) of the Company or a meeting of holders of a class of shares in connection with the variation of the rights attached to such shares as they apply in relation to a general meeting, the Company must ensure that the following information is made available on a website in relation to that poll by the end of the period of 16 days beginning with the day of the relevant meeting:
  - (a) the date of the meeting;
  - (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
  - (c) the number of votes validly cast;
  - (d) the proportion of the Company's issued share capital (determined by reference to the register of members as at a time (determined by the Company) that is not more than 48 hours before the time of the holding of the relevant meeting);
  - (e) the number of votes cast in favour;
  - (f) the number of votes cast against; and

(g) the number of abstentions (if counted),

provided that a failure by the Company to comply with this paragraph (1) does not affect the ~~validity~~ validity of the poll or the resolution or other business (if passed or agreed to) to which the ~~poll~~ poll relates.

- (2) The members of the Company may require the board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.
- (3) The board is required to obtain an independent report if it receives requests to do so from:
  - (a) members representing not less than five per cent. of the total voting rights of all the members who have a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - (b) not less than 100 members who have a right to vote on the matter to which the poll relates and hold shares in the Company on which there has been paid up an average sum, per member, of not less than £100.
- (4) Where the requests relate to more than one poll, paragraph (3) above must be satisfied in relation to each of them. A request under paragraph (3) above:
  - (a) may be in hard copy form or in electronic form;
  - (b) must identify the poll or polls to which it relates;
  - (c) must be authenticated by the person or persons making it; and
  - (d) must be received by the Company not later than one week after the date on which the poll is taken.
- (5) Where the board is required to obtain an independent report on a poll or polls under paragraph (3) above, the board must appoint an independent assessor to prepare a report for the Company on that poll or polls. The appointment of the independent assessor must be made within one week after the requirement to obtain the report has arisen. The independent assessor appointed by the board in accordance with this paragraph (5) must not have another role in relation to any poll on which he is to report (including, in particular, a role in connection with collecting or counting votes or with the appointment of proxies) and must otherwise be independent in relation to the poll, as determined by the board.
- (6) The report of the independent assessor appointed under paragraph (5) above must state the name of the independent assessor and his opinion (including reasons therefor) whether:
  - (a) the procedures adopted in connection with the poll or polls were adequate;
  - (b) the votes cast (including proxy votes) were fairly and accurately recorded and counted;
  - (c) the validity of members' appointments of proxies was fairly assessed; and
  - (d) whether the relevant requirements of these articles and the Statutes were complied with.

- (7) Where an independent assessor has been appointed to report on a poll in accordance with this article, he is entitled to:
- (a) attend the meeting at which the poll may be taken and any subsequent proceedings in connection with the poll;
  - (b) be provided by the Company with a copy of the notice of the relevant meeting and any other communication provided by the Company in connection with the meeting to persons who have a right to vote on the matter to which the poll relates; and
  - (c) have access to the Company's records relating to any poll on which he is to report and the meeting at which the poll or polls may be, or were, taken, and to require anyone who at any material time was a director, secretary, employee, member or agent of the Company, to provide him with information or explanations for the purpose of preparing his report.
- (8) Where an independent assessor has been appointed to report on a poll in accordance with this article, the Company must ensure that the following information is made available on a website:
- (a) the fact of the independent assessor's appointment;
  - (b) his identity;
  - (c) the text of the resolution or, as the case may be, a description of the subject matter of the poll to which his appointment relates; and
  - (d) a copy of the independent assessor's report prepared in accordance with paragraph (6) above.

## VOTES OF MEMBERS

### ~~62.~~61. Voting rights

- (1) Subject to the provisions of these articles and to any special rights or restrictions as to voting for the time being attached to any shares:
- (a) on a show of hands, every qualifying person present in person shall have one vote; ~~and~~
  - (b) on a poll, every qualifying person who is present in person ~~or by proxy~~ shall have one vote for every share of which he is the holder; ~~and~~ -
  - (c) every qualifying person who is present by proxy shall have the voting rights set out in article 67.
- (2) For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons 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. Changes to entries on the register after the time so specified shall be disregarded in



determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in the Statutes or these articles to the contrary.

### **63.62. Representation of body corporate**

Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company and the representative shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member present at the meeting in person. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative. Any authorisation in writing purporting to be signed by an officer of or other person duly authorised for the purpose by the body corporate shall be conclusive evidence of the authority of the representative to act on behalf of the body corporate.

### **64.63. Voting rights of joint holders**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

### **65.64. Voting rights of members incapable of managing their affairs**

A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his attorney, receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* appointed by that court, and the receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote must be received at the office (or at such other address as may be specified for the receipt of proxy appointments) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

### **66.65. Suspension of voting rights**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him if:

- (a) all calls and other sums presently due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) have not been paid to the Company; or
- (b) the holder of shares has been served with a disclosure notice and has been in default, for a period of 14 days, in supplying the Company with the information requested in the disclosure notice.

**67.66. Objections to admissibility of votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the results of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.

**PROXIES****68.67. Proxies**

- (1) A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- (2) The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- (3) The appointment of a proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).
- (4) Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless article 67(5) applies.
- (5) Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if:
  - (a) one or more of the members instructed him to vote for and one or more of the members instructed him to vote against the resolution; or
  - (b) one or more of the members instructed him to vote for the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting against the resolution; or
  - (c) one or more of the members instructed him to vote against the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting for the resolution.
- (6) Subject to article 67(1) every proxy who has been appointed by a member entitled to vote on the resolution shall, on a poll, have one vote for each share held by that member (or, where a proxy has been appointed to exercise the rights attached to the shares held by that member, one vote, on a poll, for each such share).

## **69.68. Appointment of proxy**

The appointment of a proxy may be in such form as is usual or common or in such other form as the board may from time to time approve and shall be signed by the appointor, or his duly authorised agent, or, if the appointor is a body corporate, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The board may, but shall not be bound to, require evidence of the authority of any such agent or officer.

## **70.69. Receipt of proxy**

- (1) A proxy appointment:
  - (a) must be received at such address as may be specified in the notice convening the meeting or in any other information issued by the Company in relation to the meeting (or if no such address is specified, at the office) at least 48 hours before the time for holding the meeting at which the appointee proposes to vote;
  - (b) (in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting), must be received at such address as may be specified in the notice convening the meeting or in other information issued by the Company in relation to the poll or meeting (or if no such address is specified, at the office) at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or
  - (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, must either be received by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting, or be received at such address and by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded.
- (2) In the case of a proxy appointment signed by an agent of a member who is not a body corporate, the authority under which the appointment is signed or an office copy of it or a certified copy of it must also be received by the Company in the manner set out in paragraph (1) above.
- (3) In the case of a proxy appointment signed by an officer or other agent of a body corporate, the directors may also require the receipt, in the manner set out in paragraph (1) above, of the authority under which the appointment is signed, or a notarially certified copy of it, or such other authorities or information as shall be specified in the notice of the relevant meeting or in any other information issued by the Company in relation to the relevant meeting.
- (4) Where a proxy is appointed by a member, the Company may require reasonable evidence of:
  - (a) the identity of the member and of the proxy;
  - (b) the member's instructions (if any) as to how the proxy is to vote; and
  - (c) where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment,

but may not require to be provided with anything else relating to the appointment.

- (5) The board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under paragraphs (2), (3) or (4) above has not been received in accordance with the requirements of this article.
- (6) Subject to paragraph (5) above, if the proxy appointment and any of the information required under paragraphs (2), (3) and (4) above are not received in the manner required above, the appointee shall not be entitled to vote in respect of the shares in question.
- (7) If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.
- (8) Notwithstanding the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by an electronic communication in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendment or revocation of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated instruction which purports to be or is expressed to be sent on behalf of a holder of shares as sufficient evidence of the authority of the person sending that instruction of that holder.

#### **71.70. Notice of revocation of proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or the authority under which the proxy was executed or (until entered in the register) the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer was received at the office (or at such other address at which the proxy appointment was duly received) up to 12 hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the vote was given.

### **DIRECTORS**

#### **72.71. Number of directors**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two.

#### **73.72. Qualification of directors**

- (1) A director need not be a member of the Company.

- (2) As from 30 June 2009, the board must at all times contain a minimum of two directors who are resident in Ireland for tax purposes, provided that, if at any time there are fewer than two directors who are resident in Ireland for tax purposes, the board may meet and act for the purpose of appointing one or more directors who are resident in Ireland for tax purposes.

#### **74.73. Age of directors**

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age.

### **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

#### **75.74. Appointment of directors by the Company**

- (1) Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.
- (2) No person (other than a director retiring in accordance with these articles) shall be appointed or re-appointed a director at any general meeting unless:
- (a) he is recommended by the board; or
  - (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed or re-appointed (as the case may be).

#### **76.75. Separate resolutions for appointment of each director**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

#### **77.76. The board's power to appoint directors**

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

#### **78.77. Retirement of directors**

- (1) At each annual general meeting any director then in the office;
- (a) who has been appointed by the board since the previous annual general meeting; or

- (b) for whom it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected,

shall retire from office but shall be eligible for re-election.

- (2) A retiring director shall (unless he is removed from office or his office is vacated in accordance with these articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- (3) If the Company, at any meeting at which a director retires in accordance with these articles, does not fill the office vacated by such director, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

#### **79.78. Removal of directors**

- (1) The Company may by ordinary resolution remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.
- (2) A director may also be removed from office by the service on him of a notice to that effect signed by or on behalf of all the other directors.
- (3) Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

#### **80.79. Vacation of office of director**

Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated:

- (a) if he is prohibited or disqualified by law or the Listing Rules from being a director;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in Jersey or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs and, in either case, the board resolves that his office be vacated;
- (d) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated;
- (e) if not being a managing or executive director holding office pursuant to the following article he serves on the Company notice of his wish to resign, in which event he shall

vacate that office on the service of that notice on the Company or at such later time as is specified in the notice;

- (f) the conduct of the director (whether or not concerning the affairs of the Company) is the subject of an investigation by the Jersey Financial Services Commission or any successor body or equivalent body in any foreign jurisdiction and the directors resolve it is undesirable in the interest of the Company that he remains a director of the Company; or
- (g) if he shall tender his resignation at a meeting of the directors and the directors present at the meeting resolve to accept it.

A resolution of the board pursuant to sub-paragraphs (c) or (d) above declaring a director to have vacated office as set out shall be conclusive as to the fact and grounds of vacation stated in the resolution.

#### **81.80. Executive directors**

- (1) The board may appoint one or more directors to hold any executive office in the Company or any of its subsidiaries (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms and with such powers as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
- (2) The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration or fees for services as a director.
- (3) A director appointed to any executive office shall not automatically cease to hold that office if he ceases to be a director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (4) If any director retires at a general meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which his retirement took effect, his appointment under this article shall continue to operate after the meeting as if he had not retired.
- (5) The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.



## ALTERNATE DIRECTORS

### **82.81. Power to appoint alternate directors**

- (1) Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors.
- (2) An alternate director shall be entitled to receive notice of all meetings of the board, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director.
- (3) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- (4) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (5) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- (6) Every appointment or removal of an alternate director shall be by notice and shall be effective (subject to paragraph (1) above) on receipt by the secretary of the notice.

## REMUNERATION, EXPENSES AND PENSIONS

### **83.82. Remuneration of directors**

- (1) The directors (other than any director who for the time being holds an executive office or employment with the Company or a subsidiary) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £2,000,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from and the aggregate limit referred to above shall not apply to any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.
- (2) Subject to the provisions of the Listing Rules and these articles, the board (or any duly authorised committee of the board) may arrange for the remuneration payable to any non-



executive director (as the board or such committee may determine from time to time) to be provided wholly or partly in the form of fully paid ordinary shares in the capital of the Company by applying the relevant amount (net of any tax required to be withheld or deducted by law) in the purchase or subscription of such shares on behalf of such director. In the case of a subscription of shares for the purposes of this article, the subscription price of such shares shall be deemed to be the closing middle market price or, as the case may be, the mid-price of the quotation, as published in the daily official list of the London Stock Exchange on such day as the board or such committee may determine from time to time.

#### **84.83. Special remuneration**

- (1) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- (2) Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other article.

#### **85.84. Expenses**

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company. Subject to the Statutes, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

#### **86.85. Pensions and other benefits**

- (1) The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and to pay, provide or procure the grant of death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.
- (2) For the purposes of paragraph (1), the board may establish, maintain, subscribe and contribute to any such scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Statutes, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The board may procure any of such matters to be done by the Company either alone or in conjunction with any other person.

- (3) Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article and shall not be obliged to account for it to the Company.

#### **87.86. Payment for loss of office**

- (1) The Company shall not make a payment for loss of office to a director of the Company unless the payment has been approved by an ordinary resolution of the Company.
- (2) A resolution approving a payment for loss of office under this article must not be passed unless a memorandum setting out particulars of the proposed payment (including its amount) is made available for inspection by the members of the Company at:
- (a) the registered office of the Company for not less than 15 days ending with the date that the proposed resolution is put to the members; and
  - (b) at the meeting at which the proposed resolution is put to the members.
- (3) For the purposes of this article, **payment for loss of office** means a payment made to a director or past director of the Company:
- (a) by way of compensation for loss of office as director of the Company;
  - (b) by way of compensation for loss, while director of the Company or in connection with his ceasing to be a director of it, of:
    - (i) any other office or employment in connection with the management of the affairs of the Company; or
    - (ii) any office (as director or otherwise) or employment in connection with the management of the affairs of any subsidiary undertaking of the Company;
  - (c) as consideration for or in connection with his retirement from his office as director of the Company; or
  - (d) as consideration for or in connection with his retirement, while director of the Company or in connection with his ceasing to be a director of it, from:
    - (i) any other office or employment in connection with the management of the affairs of the Company; or
    - (ii) any office (as director or otherwise) or employment in connection with the management of the affairs of any subsidiary undertaking of the Company,

where, for the purposes of this definition of payment for loss of office, references to compensation and consideration include benefits otherwise than in cash and references and references to a payment to the director include payment to a person connected with a director, or payment to any person at the direction of, or for the benefit of, a director or a person connected with him.

### **POWERS OF THE BOARD**

**88.87. General powers of the board to manage Company's business**

- (1) The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, these articles and any ordinary resolution of the Company. No ordinary resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.
- (2) The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

**89.88. Power to act notwithstanding vacancy**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than two, the sole continuing director may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

**90.89. Power to borrow money**

- (1) Subject to paragraph (2) below, the board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to these articles to issue debentures, and other securities.
- (2) The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to procure (as regards subsidiary undertakings so far as by such exercise they can secure) that, save with the previous sanction of the Company in general meeting (any such sanction being given either by the imposition of a higher limit or limits hereunder or in relation to any specific proposed borrowing), no money shall be borrowed if the aggregate principal amount outstanding of all moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting the amount of cash deposited) then exceeds or would, as a result of such borrowing exceed, an amount equal to three times the Adjusted Capital and Reserves.
- (3) For the purposes of this article:
  - (a) the **Group** means the Company and its subsidiary undertakings for the time being (and accordingly **Group company** means any company in the Group);
  - (b) **Adjusted Capital and Reserves** means a sum equal to the aggregate from time to time of:
    - (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
    - (ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account,

as shown in the relevant balance sheet but after:

- (iii) making such adjustments as may be appropriate to reflect:
  - (I) any variation in the amount of the paid up share capital, and the amount standing to the credit of any such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional); and
  - (II) any variation since the date of the relevant balance sheet of the companies comprising the Group; and
- (iv) excluding (so far as not already excluded by the application of the above methodology):
  - (i) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company; and
  - (ii) any sum set aside for taxation (other than deferred taxation), and
- (v) deducting the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (c) **cash deposited** means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity shares capital which is not attributable, directly or indirectly, to the Company;
- (d) **moneys borrowed** include not only moneys borrowed but also the following (except in so far as otherwise already taken into account by the application of the above methodology):
  - (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee

or indemnity by a Group companies or is secured on the assets of a Group company;

- (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank of acceptance house (not being a Group company) other than acceptances and acceptance creditors relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
- (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;
- (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;
- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- (vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balanced sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (vi) **finance lease** means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and **hire-purchase agreement** means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer),

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment of that or any other Group company pending their application for such purpose within that period);
- (viii) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;

- (xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company,

and in sub-paragraphs (vii) to (xi) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fail to be included;

- (e) **relevant balance sheet** means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group; and
  - (f) **subsidiary undertaking** means a subsidiary undertaking of the Company or any Group company and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings and equity share capital shall be construed *mutatis mutandis* in relation to a subsidiary undertaking without a share capital.
- (3) When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet;
  - (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
  - (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

- (4) A report or certificate of the auditors of the Company as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed failing to be taken into account for the purposes of this article or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Notwithstanding the foregoing, the board may at any time act in reliance on a *bona fide* estimate of the amount of the Adjusted Capital and Reserves, and if in consequence the limit on borrowings set out in this article is inadvertently exceeded, an amount borrowed equal to

the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the auditors of the Company or otherwise) the board became aware that such a situation has or may have arisen.

- (5) No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this article shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **DELEGATION OF BOARD'S POWERS**

### **91.90. Delegation to individual directors**

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

### **92.91. Committees**

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

### **93.92. Local boards and agencies**

- (1) The board may establish any local or divisional board or agency for managing any of the affairs of the Company and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration, provided that meetings of any such local or divisional board or agency take place outside the United Kingdom.
- (2) The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate), and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.
- (3) Any appointment or delegation under this article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.



### **94.93. Powers of attorney**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). A power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the board may think fit. The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

## **DIRECTORS' INTERESTS**

### **95.94. Directors' interests other than in relation to transactions or arrangements with the Company**

- (1) If a relevant situation arises the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
  - (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director in question, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine; and
  - (b) if the relevant situation arises in circumstances other than in paragraph (a) above, the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine.
- (2) Any reference in paragraph (1) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (3) Any terms determined by directors under paragraphs (1)(a) or (1)(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):
  - (a) whether the interested directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation;
  - (b) the exclusion of the interested directors from all information and discussion by the Company of the relevant situation; and
  - (c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.
- (4) An interested director must act in accordance with any terms determined by the directors under paragraphs (1)(a) or (1)(b) above.



- (5) Except as specified in paragraph (1) above, any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.
- (6) Any authorisation of a relevant situation given by the directors under paragraph (1) above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

**96.95. Declaration of interests other than in relation to transactions or arrangements with the Company**

A director shall declare the nature and extent of his interest in a relevant situation to the other directors.

**97.96. Declaration of interest in a proposed transaction or arrangement with the Company**

If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company or any of its subsidiary undertakings, he must declare the nature and extent of that interest to the other directors.

**98.97. Declaration of interest in an existing transaction or arrangement with the Company**

Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company or any of its subsidiary undertakings, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 96.97 above.

**99.98. Provisions applicable to declarations of interest**

- (1) Subject at all times to the Statutes, the declaration of interest must (in the case of article 97.98) and may, but need not (in the case of article 95.96 or 96.97) be made:
  - (a) at a meeting of the directors; or
  - (b) by notice to the directors which is either:
    - (i) notice of that director's interest in relation to a specific matter or entity; or
    - (ii) general notice of that director's interest, whereby the director is to be regarded as interested in that matter or entity from the date of the giving of the notice.
- (2) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (3) Any declaration of interest required by article 95.96 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

- (4) Any declaration of interest required by article ~~96~~<sup>97</sup> above must be made before the Company enters into the transaction or arrangement.
- (5) Any declaration of interest required by article ~~97~~<sup>98</sup> above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (6) A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.
- (7) Subject to the Statutes, a director need not declare an interest:
  - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other directors are already aware of it (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 terms of his service contract that have been or are to be considered:
    - (i) by a meeting of the directors; or
    - (ii) by a committee of the directors appointed for the purpose under the articles.

#### **100.99. Directors' interests and voting**

- (1) Subject to the Law and to declaring his interest in accordance with article ~~95~~<sup>96</sup>, ~~96~~<sup>97</sup>, or ~~97~~<sup>98</sup> above (as the case may be), a director may:
  - (a) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
  - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;
  - (c) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;
  - (d) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit

(including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and

- (e) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.

- (2) A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- (a) any relevant situation authorised under article 94~~95~~(1); or
- (b) any interest permitted under paragraph (1)(a) above,

and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 94~~95~~(1) or permitted under paragraph (1)(a) above.

- (3) A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

- (4) A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he knows he and/or any connected person has a direct or indirect interest and may reasonably be regarded as likely to give rise to a conflict of interest, and if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (a) any transaction or arrangement in which he or any connected person is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity 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 obligation of the Company or any of its subsidiary undertakings for which he himself or any connected person has assumed responsibility in

whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (c) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase in respect of which he or any connected person is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
  - (d) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly through his direct or indirect holdings of financial instruments (within the meaning of DTR5) voting rights representing one per cent. or more of any class of the equity share capital of that company;
  - (e) the adoption, modification or operation of a pension fund, retirement, death or disability benefits scheme or an employee share scheme under which he may benefit and which either:
    - (i) relates both to directors and employees and accords to directors only those privileges and advantages which are generally accorded to the employees to whom the fund or scheme relates; or
    - (ii) has been approved by or is conditional on approval by the relevant tax authorities; and
  - (f) the purchase or maintenance of insurance for any director or officer of the Company against any liability.
- (5) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (6) If any question arises at any meeting as to whether an interest of a director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, so far as known to him, has not been fairly disclosed.
- (7) Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article.

## PROCEEDINGS OF THE BOARD

### ~~101.~~100. Board meetings

- (1) The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.
- (2) Board meetings shall not be held in the United Kingdom and no director shall participate in any meeting if he is physically present in the United Kingdom at any time during the meeting. Any decision reached or resolution passed by the directors at any meeting which is held in the United Kingdom or at any meeting in respect of which any director participating in the meeting is physically present in the United Kingdom during the meeting shall be invalid and of no effect.

### ~~102.~~101. Notice of board meetings

Notice of a board meeting shall be in writing dispatched from the Company's head office<sup>1</sup> and shall be deemed to be properly given to a director if it is sent to him at his last known address. A director absent or intending to be absent from his last known address may request the board that notices of board meetings shall during his absence be sent in writing to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from his last known address. If notice is given, following request, to a director who is absent from his last known address, the Company shall be under no obligation to ensure that notice is received by the director prior to the date of the board meeting. A director may waive notice of any meeting either prospectively or retrospectively.

### ~~103.~~102. Quorum

- (1) The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two.
- (2) A quorum shall not be deemed to be present unless at least one director who is a resident of Ireland for tax purposes is present at any meeting of the board. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

### ~~104.~~103. Chairman or deputy chairman to preside

- (1) The board may appoint a chairman and one or more deputy chairman or chairmen upon such terms as to remuneration and otherwise as they may think fit and may at any time revoke any such appointment.
- (2) Subject to paragraph (3) below, the chairman of the board appointed under paragraph (1) above, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the

meeting, the directors present shall choose one of their number to act as chairman of the meeting.

- (3) The board may, notwithstanding paragraph (2) above, appoint a different person than the chairman of the board to act as chairman of a particular meeting.

#### **105.104. Competence of meetings**

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

#### **106.105. Voting**

Questions arising at any meeting of the board 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.

#### **107.106. Telephone board meetings**

- (1) A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other electronic means, provided that each such director complies with article 100~~101~~(2) at all times.
- (2) A quorum is deemed to be present if at least the number of directors required to form a quorum, subject to the provisions of article 88~~89~~, may participate in the business of the meeting.
- (3) A board meeting held in this way is deemed to take place at the place where the chairman of the meeting is physically present.

#### **108.107. Resolutions without meetings**

A resolution which is signed or approved by all the directors entitled to vote on that resolution shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or electronic communication or in several documents or electronic communications in like form, each signed or approved by one or more of the directors concerned, provided that it is signed or approved by each such director at a place outside the United Kingdom and that evidence of the place where such signature or approval is made accompanies that signature or approval (as the case may be). For the purpose of this article:

- (a) the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him; and
- (b) the approval of a director or alternate director shall be given in writing or by electronic means.

#### **109.108. Validity of acts of directors in spite of formal defect**

All acts *bona fide* done by a meeting of the board, or of a committee, or by any person acting as a director or a member of a committee, shall, notwithstanding that it is afterwards

discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them 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 qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

#### **~~110.~~109. Minutes**

The board shall cause minutes to be made in books kept for the purpose in relation to the following matters:

- (a) all appointments of officers made by the board;
- (b) the names of all the directors present at each meeting of the board and of any committee; and
- (c) all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee.

#### **~~111.~~110. Period of retention of minutes**

The minutes referred to in article 109~~110~~ shall be kept at the registered office for a period of not less than ten years following the date of the relevant matter.

### **SECRETARY**

#### **~~112.~~111. Secretary**

- (1) The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). The board may appoint one or more deputy or assistant secretaries.
- (2) Any provision of the Statutes or these articles required or authorised to be done by 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 board.

### **SEAL**

#### **~~113.~~112. Seal**

- (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.
- (2) The board shall provide for the safe custody of every seal of the Company.
- (3) A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in writing or by electronic means or telephone by a majority of the directors or of the members of a duly authorised committee whether before or after the use of the seal.

- (4) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the board:
  - (a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and
  - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary, by at least two directors or by any one director in the presence of a witness who attests the signature.
- (6) The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the board shall determine, and the Company may by writing under seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use of it as the board may think fit.

#### **AUTHENTICATION OF DOCUMENTS**

##### **114.113. Authentication of documents**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and resolutions passed by the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company (the **records**), and to certify copies of or extracts from records as true copies or extracts; and where records are kept elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the directors as stated above.

#### **NEGOTIABLE INSTRUMENTS, RECEIPTS ETC.**

##### **115.114. Negotiable instruments, receipts 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 board shall from time to time by resolution determine.



## DIVIDENDS

### **116,115. Declaration of dividends by the Company**

Subject to the provisions of the Law, the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

### **117,116. Fixed and interim dividends**

Subject to the provisions of the Law, the board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the lawful payment of an interim dividend on any shares having non-preferred or deferred rights.

### **118,117. Calculation and currency of dividends**

- (1) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
  - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
  - (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid;
  - (c) any amount paid by the Company by way of dividend will be deemed to include any amount that the Company may be compelled by law to withhold or deduct; and
  - (d) dividends may be declared or paid in any currency.
- (2) The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

### **119,118. Method of payment**

- (1) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person or persons entitled to the money represented by it and shall be made payable to such person

or persons or as he or they may direct in writing and the payment of the cheque, warrant or order shall be a good discharge to the Company.

- (2) In addition, any such dividend or other sum may be paid by any bank or other funds transfer system, by electronic means (including, in the case of an uncertificated share, through a relevant system) or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- (3) Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address. Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.

#### **120.119. Dividends not to bear interest**

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

#### **121.120. Calls or debts or amounts required by law may be deducted from dividends**

- (1) The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.
- (2) The board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the dividend or other moneys payable in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

#### **122.121. Unclaimed dividends etc.**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

#### **123.122. Uncashed dividends**

If a cheque, warrant or order for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it is returned to the Company or left uncashed and, after reasonable enquiries, the Company is unable to establish any new address for that person or if such a cheque, warrant or order is returned to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other sums payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

### ~~124.~~123. Dividends in specie

- (1) With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.
- (2) Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit and no valuation, adjustment or arrangement made in accordance with this article shall be questioned by any member.
- (3) The board may deduct from any dividend any amount that the Company may be compelled by law to deduct or withhold.

### ~~125.~~124. Scrip dividends

- (1) The board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a **scrip dividend**) in accordance with the following provisions of this article.
- (2) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.
- (3) The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).
- (4) For the purposes of paragraph (3) above the value of the further shares shall be calculated by reference to the middle-market quotation for a fully paid ordinary share, adjusted if necessary for the proposed dividend, as shown in the daily official list of the London Stock Exchange or as established from such other source as the board considers appropriate, for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the board may decide.
- (5) The board shall give notice to holders of ordinary shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (6) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.

- (7) The further shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except as regards participation in the relevant dividend.
- (8) The board may decide that the right to elect for any scrip dividend shall not be made available to holders of shares resident in any territory where, in the opinion of the board, compliance with local laws or regulations would be unduly onerous.
- (9) The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any ordinary shares in accordance with the provisions of this article, and may make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- (10) The board may from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

#### ~~126.~~125. Dividend Access Arrangements

- (1) Where any cash amount announced or declared and paid by way of dividend by a subsidiary of the Company is received by the Dividend Access Trustee on behalf of Elected Shareholders, the entitlement of such Elected Shareholders to be paid any dividend announced or declared pursuant to these articles will be reduced by the corresponding amount that has been paid to the Dividend Access Trustee in respect of such Elected Shareholder.
- (2) If a dividend is announced or declared pursuant to these articles and the entitlement of any Elected Shareholder to be paid its pro rata share of such dividend is not fully extinguished on the relevant payment date by virtue of such a payment made to the Dividend Access Trustee, the Company has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement.
- (3) For the purposes of this article, the amount that is paid to the Dividend Access Trustee in respect of any Elected Shareholder in respect of any particular dividend paid by a subsidiary of the Company (a **specified dividend**) will be deemed to include:
  - (a) any amount that the Dividend Access Trustee may be compelled by law to withhold;
  - (b) a pro rata share of any tax that the company paying the specified dividend is obliged to withhold or to deduct from the same; and
  - (c) a pro rata share of any tax that is payable by the Dividend Access Trustee in respect of the specified dividend.
- (4) For the purposes of this article, the Dividend Access Trustee is to be treated as having been paid an amount in respect of an Elected Shareholder if a cheque, warrant or similar financial instrument in respect of that amount is properly despatched to the Dividend Access Trustee (or to such persons as the Dividend Access Trustee nominates), in respect of that Elected

Shareholder or if a payment is made through CREST, bank transfer or other electronic means.

- (5) Any member who holds 300,000 or fewer ordinary shares in the Company, and who has not lodged a Withdrawal Notice with the Company's registrar, will be deemed to be an Elected Shareholder and will be bound by the rules governing the dividend access arrangements as put in place by the Company from time to time.
- (6) The directors may vary the rules governing the dividend access arrangements as and when they consider appropriate. The Company shall notify a Regulatory Information Service of any such variation unless in the opinion of the directors the variation is of a minor nature or of a formal or technical nature only and does not materially prejudice the interests of Elected Shareholders, in which event written notice shall be given as soon as practicable after the variation has been made.
- (7) The directors may as and when they consider it appropriate suspend or terminate the dividend access arrangements by notifying Elected Shareholders in writing and notifying a Regulatory Information Service.
- (8) For the purposes of this article:
  - (a) **CREST** means the system for the paperless settlement of trades in securities and the holding of uncertificated securities currently operated by Euroclear UK & Ireland Limited;
  - (b) **Dividend Access Trustee** means the trustee of any trust established for the purposes of receiving, on trust for Elected Shareholders, amounts paid by way of dividend to such trust by a subsidiary of the Company;
  - (c) **Elected Shareholder** means any member who has elected (or is deemed to have elected) to receive dividends from the Dividend Access Trustee paid to such Trustee by a subsidiary of the Company pursuant to any arrangement or plan determined for such purpose by the board;
  - (c) **Regulatory Information Service** means a regulatory information service that is approved by the FSA; and
  - (d) **Withdrawal Notice** means a notice in the form specified in the rules governing the dividend access arrangements as put in place by the Company from time to time, by which an Elected Shareholder or a member holding 300,000 or fewer shares in the Company can notify the Company of his wish not to participate in the dividend access arrangements.

## CAPITALISATION OF RESERVES

### **127.126. Capitalisation of reserves**

- (1) The board may, with the authority of an ordinary resolution of the Company:
  - (a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and
  - (b) appropriate that sum as capital to the holders of ordinary shares in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.
- (2) Where any question arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the question as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.
- (3) The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

### **128.127. Capitalisation of reserves - employee share schemes**

- (1) This article (which is without prejudice to the generality of the provisions of the immediately preceding article) applies:
  - (a) where a person is granted pursuant to an employee share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
  - (b) where, pursuant to an employee share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

- (2) In any such case the board:
  - (a) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the **cash deficiency**) from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
  - (b) (subject to paragraph (4) below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- (3) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- (4) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- (5) No right shall be granted under any employee share scheme under paragraph (1)(a) above and no adjustment shall be made as mentioned in paragraph (1)(b) above unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

## RECORD DATES

### ~~129.~~128. Fixing of record dates

- (1) Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (2) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## ACCOUNTS AND SUMMARY FINANCIAL STATEMENTS

### ~~130.~~129. Accounting records and summary financial statements

- (1) The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.
- (2) No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.



- (3) The Company may send summary financial statements to any member of the Company who has requested to receive such statements in accordance with paragraph (4) below instead of copies of its full accounts and reports (being the consolidated accounts prepared in accordance with generally accepted accounting principles adopted by the Company from time to time that are prepared for the purposes of the Listing Rules or the Disclosure and Transparency Rules). Where a person has been nominated by a member to enjoy information rights by virtue of article ~~134~~<sup>135</sup> and is accordingly entitled to receive copies of such full accounts and reports, the Company may send summary financial statements to any such nominated person instead of copies of its full accounts and reports if that member has requested to receive such statements in accordance with paragraph (4) below.
- (4) A member may elect to receive summary financial statements by notice in writing to the Company and such election shall become effective on receipt by the Company provided that if such election is received by the Company later than 28 days before the first date on which copies of its full accounts required to be sent to that member are sent out, the directors may determine that such election shall not become effective until the following year.
- (5) The Company may notify members that, unless they notify the Company in writing to the contrary within a reasonable period of time (being not less than 21 days after service of notice), they will be deemed to have elected to receive summary financial statements pursuant to paragraph (4) above, and members who fail to make such notification to the Company shall be deemed to have so elected, save to the extent they subsequently elect to receive copies of the Company's full accounts and reports pursuant to paragraph (6) below.
- (6) Where a member has (or is deemed to have) elected to receive summary financial statements, a member may elect to receive full accounts and reports by notice in writing to the Company and such election shall become effective on receipt by the Company, provided that if such election is received by the Company later than 28 days before the first date on which copies of its summary financial statements to be sent to that member are sent out, the directors may determine that such election shall not become effective until the following year.
- (7) 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.

## NOTICES

### ~~131~~<sup>130</sup>. **Communications to the Company**

- (1) Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to paragraph (2) below, be sent or supplied by way of electronic communication or by means of a website.
- (2) Subject to the Statutes, a document or information may be given to the Company by way of electronic communication only if it is given in such form and manner and to such address as may have been specified by the board from time to time for the receipt of documents by way of electronic communication. The board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it by way of electronic communication.



- (3) A communication 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.

**132.131. Communications by the Company**

- (1) A document or information may be sent or supplied in hard copy form or, subject to paragraph (2) below, in electronic form by the Company to any member either personally or by sending or supplying it by post addressed to the member at his registered address or by leaving it at that address.
- (2) Subject to the Statutes, a document or information may be sent or supplied by the Company in electronic form to any member who has agreed (generally or specifically) that a document or information may be sent or supplied in electronic form and has not revoked that agreement. Where a document or information in electronic form is sent or supplied by means of electronic communication it may only be sent or supplied to an address specified for that purpose by the member.
- (3) A 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 paragraph (7) below is deemed to have agreed, that documents or information can be sent or supplied to the member in that form and has not revoked such agreement.
- (4) A 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:
- (a) to read it; and
  - (b) to retain a copy of it.

For the purposes of paragraph 4(a), 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.
- (5) If a document or information is sent or supplied by means of a website, the Company must notify the intended recipient of:
- (a) the presence of the document or information on the website;
  - (b) the address of the website;
  - (c) the place on the website where it may be accessed; and
  - (d) how to access the document or information.
- (6) Any document or information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under paragraph (5) above, or such shorter period as may be decided by the board. A failure to

make a document or information available on a website throughout the period mentioned in this paragraph (6) shall be disregarded if:

- (a) it is made available on the website for part of that period; and
  - (b) 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.
- (7) If a member has been asked individually by the Company to agree that the Company may send or supply documents or information generally or specific documents or information to the member 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 board may specify), such member will be deemed to have agreed to receive such documents or information by means of a website in accordance with paragraph (3) above (save in respect of any documents or information as may be required to be sent in hard copy form pursuant to the Law). A member can revoke any such deemed election in accordance with paragraph (8) below.
- (8) Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- (9) Where these articles require or permit a document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that 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.
- (10) In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these articles to the joint holder who is named first in the register in respect of the joint holding shall be deemed to be given to all other holders of the share.
- (11) A member whose registered address is not within Jersey, the Republic of Ireland or the United Kingdom shall not be entitled to receive any notice from the Company unless:
- (a) the Company is able, in accordance with the Statutes, to send notice to him by electronic means; or
  - (b) he gives to the Company a postal address within Jersey, the Republic of Ireland or the United Kingdom at which notices may be given to him.

### **133.132. Notice by advertisement**

If at any time by reason of the suspension or curtailment of postal services within Jersey, the Republic of Ireland or the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post to those members who have not notified an address for electronic communication, a general meeting may be convened by a notice advertised in at least one national newspaper in Jersey, the Republic of Ireland and the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if at least six

clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **134.133. When communication is deemed received**

- (1) Any document or information, if sent by regular post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (2) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (3) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company. In the case of any document or information sent or supplied by the Company by means of a relevant system, that document or information shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer's instruction relating to the document or other information.
- (4) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (3) above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (3) above.
- (5) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
  - (a) when the material was first made available on the website, or
  - (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- (6) A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- (7) Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with article 42) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.
- (8) Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the UK Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- (9) Any document or other information sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

**135.134. Nomination of persons to enjoy information rights**

- (1) A member who holds shares on behalf of another person, pursuant to the Uncertificated Securities Order, may nominate that person to enjoy information rights in accordance with this article.
- (2) The Company need not act on a nomination purporting to relate to certain information rights only.
- (3) If the person to be nominated in accordance with (1) above wishes to receive hard copy communications, he must, prior to the nomination being made:
  - (a) request the member making the nomination to notify the Company of that fact, and
  - (b) provide an address in to which such copies may be sent.
- (4) If having received such a request the member making the nomination:
  - (a) notifies the Company that the nominated person wishes to receive hard copy communications; and
  - (b) provides the Company with that address,

the right of the nominated person is to receive hard copy communications accordingly.
- (5) If the nominated person does not provide an address to the Company for delivery of the information under this article, then he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website.
- (6) The agreement in paragraph (5) above:
  - (a) may be revoked by the nominated person by sending details of his address to the Company; and
  - (b) does not affect the nominated person's right under to require the Company to provide him with a hard copy version of a document or information provided in any other form.
- (7) The nomination may be terminated at the request of the member or of the nominated person.
- (8) The nomination ceases to have effect in any of the following situations relating to the nominated person:
  - (a) in the case of an individual, his death or bankruptcy;
  - (b) in the case of a body corporate, its dissolution or the making of an order for the (or the passing of a resolution for its) winding up of the body otherwise than for the purposes of reconstruction;
  - (c) where there are more nominated persons than the member has shares in the Company;

- (d) where the relevant member holds different classes of shares with different information rights and where there are more nominated persons than he has shares conferring a particular right; and
  - (f) where the Company enquires of a nominated person whether he wishes to retain his information rights and the Company does not receive a response from the nominated person within the period of 28 days beginning with the date on which the Company's enquiry was sent.
- (9) Where the Company sends a copy of a notice of a meeting to a person nominated in accordance with this article, the copy of the notice must be accompanied by a statement that:
- (a) he may have a right under an agreement between him and the member by whom he was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting, and
  - (b) if he has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights,
- and the copy of the notice of the meeting shall not contain a statement of the member's rights to appoint a proxy.
- (10) The rights conferred on the nominated person under this article are in addition to the rights of the member himself.
- (11) Any provision of the Statutes and any provision of the Company's articles, having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.
- (12) A failure to give effect to the rights conferred by the nomination does not affect the validity of anything done by or on behalf of the Company.
- (13) For the purposes of this article, **information rights** means:
- (a) the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the member making the nomination;
  - (b) the right to receive one copy of the Company's last annual accounts, the last directors' remuneration report, the last directors' report and the auditor's report on those accounts (including the report on the directors' remuneration report and on the directors' report);
  - (c) the right to receive one copy of the summary financial statements of the Company; and
  - (d) the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.

**136.135. Record date for communications**

- (1) For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under the Statutes, a provision in these articles or any other instrument, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.
- (2) The day determined by the Company under paragraph (1) above may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

**137.136. Communication to person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

**138.137. Returned notices**

A member shall not be entitled to receive any communication from the Company if two consecutive communications addressed to him, and properly given under these articles, have been returned to the Company undelivered but he shall again become entitled to receive communications following written notice from him to the Company of a new or corrected registered address (or, in the case of a member whose registered address is not within Jersey, the Republic of Ireland or the United Kingdom, a new address for the service of notices). For the purposes of this article, references to a communication include (without limitation) notices of general meetings and any cheque or other instrument of payment; but nothing in this article shall entitle the Company to cease sending any cheques, warrants or orders for dividends or other monies payable in respect of shares, unless it is so entitled under article 122.123.

**DESTRUCTION OF DOCUMENTS****139.138. Destruction of documents**

- (1) Subject to the Statutes and the provisions of articles 109.110, 110.111 and 129.130, the board may authorise or arrange the destruction of documents held by the Company as follows:
  - (a) at any time after the expiration of ten years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
  - (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

- (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
- (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this article if a copy of such document is retained on microfilm or by other similar means and such copy is retained until the expiration of the period applicable to the destruction of the original such document.

- (2) It shall conclusively be presumed in favour of the Company that:
  - (a) 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;
  - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - (d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - (e) every paid dividend warrant and cheque so destroyed was duly paid.
- (3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- (4) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.
- (5) References in this article to the destruction of any document include references to its disposal in any manner.

## WINDING UP

### **140.139. Winding up**

- (1) 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.

- (2) If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:
- (a) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
  - (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit. No member shall be compelled to accept any assets upon which there is any liability.

## INDEMNITY AND INSURANCE

### **141.140. Power to indemnify and insure**

- (1) Subject to the provisions of and to the extent permitted by the Statutes, the Company may:
- (a) indemnify any director of the Company (or of a subsidiary undertaking) against any liability;
  - (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
  - (c) purchase and maintain insurance against any liability for any director referred to in (a) or (b) above; and
  - (d) provide any director referred to in (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).
- (2) The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

## GENERAL

### **142.141. Non-application of Standard Table**

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

### **143.142. Notice of General Meeting**

- (1) An annual general meeting shall be convened by not less than 21 clear days' notice in writing and all other general meetings shall be convened by not less than 14 clear days' notice in writing.



- (2) In addition to the details set out in article 49(1), the notice of an annual general meeting or a general meeting shall also include the information set out in section 311(3) of the UK Companies Act 2006.
- (3) Where a notice calling an annual general meeting is given more than 6 weeks before the meeting, the notice must include:
  - (a) a statement of the rights of the members under article 46 to require the Company to give notice of a resolution to be moved at the meeting; and
  - (b) a statement of the rights of the members under article ~~147~~~~148~~ to require the Company to include a matter in the business to be dealt with at the meeting.

#### **~~144~~~~143~~. Publication of information in advance of meetings**

- (1) The Company shall make the information relating to an annual general meeting or a general meeting listed in section 311A(1) of the UK Companies Act 2006 available on a website that is maintained by or on behalf of the Company and identifies the Company, and access to the information on the website and the ability to obtain a hard copy of the information on the website shall not be conditional on payment of a fee or otherwise restricted.
- (2) The information referred to in section 311A(1) of the UK Companies Act 2006 shall be made available in accordance with section 311A(4) of the UK Companies Act 2006 save that any failure to make the information available in accordance with such section shall be disregarded if the information is made available on the website for part of the period specified in section 311A(4) of the UK Companies Act 2006 or the failure is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.
- (3) Failure by the Company to comply with any of the requirements of this article ~~143~~~~144~~ shall not affect the validity of a meeting or anything done at a meeting.

#### **~~145~~~~144~~. Power to require website publication of audit concerns**

Where so requested in the manner set out in section 527(4) of the UK Companies Act 2006 by:

- (a) members representing at least five per cent. of the total voting rights (excluding treasury shares) of all the members who have a right to vote at the general meeting at which the Company's annual accounts are laid; or
- (b) at least 100 members who have such right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100,

the Company shall publish on its website a statement setting out any matter relating to the audit of the Company's accounts or any circumstances connected with an auditor of the Company ceasing to hold office, and the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the UK Companies Act 2006) as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required

to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the board believes in good faith that the rights conferred by this article are being abused.

#### **146.145. Questions at general meetings**

The Company must cause to be answered any question relating to the business being dealt with at an annual general meeting or a general meeting put by a member attending the meeting except in the following circumstances:

- (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
- (b) if the answer has already been given on a website in the form of an answer to a question; or
- (c) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### **147.146. Provision of electronic address for receipt of proxies**

- (1) Notwithstanding article ~~69~~<sup>70</sup>(8), the Company shall provide an electronic address for receipt of any document or information relating to proxies for a general meeting either (a) by giving it when sending out an instrument of proxy for the purposes of the meeting or issuing an invitation to appoint a proxy for these purposes; or (b) by ensuring that it is made available, throughout the period beginning with the first date on which notice of the meeting is given and ending with the conclusion of the meeting, on the website on which the information required by article ~~143~~<sup>144</sup> is made available.
- (2) The Company is deemed to have agreed that any document or information relating to proxies for the meeting may be sent by electronic means to the address provided (subject to any limitations specified by the Company when providing the address).
- (3) For the purposes of this article ~~146~~<sup>147</sup>:
  - (a) documents relating to proxies include (i) the appointment of a proxy for a meeting; (ii) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, and (iii) any notice of the termination of the authority of a proxy; and
  - (b) “electronic address” means any address or number used for the purposes of sending or receiving documents or information by electronic means.

#### **148.147. Members’ power to include other matters in the business to be dealt with at an annual general meeting**

- (1) Either (i) the members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote at the meeting, or (ii) at least 100 members who have a right to vote at the meeting and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, may request the Company to include in the business to be dealt with at an annual general meeting any

matter (other than a proposed resolution) which may properly be included in the business.

- (2) A matter may properly be included in the business at an annual general meeting unless:
  - (a) it is defamatory of any person, or
  - (b) it is frivolous or vexatious.
- (3) A request from members in accordance with article 147~~148~~(1):
  - (a) may be in hard copy form or in electronic form;
  - (b) must identify the matter to be included in the business;
  - (c) must be accompanied by a statement setting out the grounds for the request;
  - (d) must be authenticated by the person or persons making it; and
  - (e) must be received by the company not later than 6 weeks before the meeting, or if later, the time at which notice is given of the meeting.
- (4) Subject to sub-paragraphs (5) and (6) below, if the Company receives a request from the members in accordance with subparagraphs (1) to (3) above to include any matter in the business to be dealt with at an annual general meeting it must:
  - (a) give notice of it to each member of the Company entitled to receive notice in the same manner as notice of the annual general meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting; and
  - (b) publish it on the same website as that on which the Company published the information required by article 143~~144~~.
- (5) The expenses of the Company in complying with this article need not be paid by the members who requested the circulation of the statement if requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.
- (6) Unless sub-paragraph (5) above applies:
  - (a) the expenses of the Company in complying with this article must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and
  - (b) unless the Company has previously so resolved, it is not bound to comply with this article unless there is deposited with or tendered to it either (i) not later than six weeks before the annual general meeting to which the request relates, or (ii) if later, the time at which the notice of that meeting is given, a sum reasonably sufficient to meet its expenses in doing so.

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