

Company Number: 127570

COMPANIES (JERSEY) LAW 1991

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

Man Group plc

(Memorandum adopted by Special Resolution passed on 10 May 2019)

(Articles adopted by Special Resolution passed on 1 May 2020)

Companies (Jersey) Law 1991

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Man Group plc

(As adopted by Special Resolution passed on 10 May 2019)

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1. The name of the company is **Man Group plc**.
 2. The company is a public company.
 3. The company is a par value company.
 4. The share capital of the company is US\$100,000,000 divided into 2,916,666,666 shares of one class designated as ordinary shares with a par value of 3 ^{3/7} US cents 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.

Companies (Jersey) Law 1991

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Man Group plc

(Adopted by a Special Resolution passed on 1 May 2020)

EXCLUSION OF STANDARD TABLE

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

INTERPRETATION

2. In these Articles unless the context otherwise requires:
 - (A) "**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
 - (1) "**Articles**" means these articles of association in their present form or as from time to time altered and the expression "**Article**" shall be construed accordingly;
 - (2) "**Auditors**" means the auditors from time to time of the Company;
 - (3) "**Board**" means the board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present;
 - (4) "**certificated share**" means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
 - (5) [*intentionally left blank*]
 - (6) "**Clear Days**" in relation to a period of notice, shall mean that period commencing on (but excluding) the day upon which the notice is served, or deemed served, and ending on (but excluding) the day for which it is given, or on which it is to take effect;
 - (6A) "**Company**" means Man Group plc, a public limited company incorporated in Jersey under company number 127570;
 - (7) "**Companies Law**" means the Companies (Jersey) Law 1991 and the Uncertificated Securities Order and any subordinate legislation made thereunder and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

- (8) *[intentionally left blank]*;
- (9) "**Director**" means a director of the Company;
- (9A) "**Disclosure Guidance and Transparency Rules**" means the Disclosure Guidance and Transparency Rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority (**FCA**) of the United Kingdom pursuant to S73A of the UK Financial Services and Markets Act 2000 (**FSMA**) as amended from time to time;
- (10) "**Executive Director**" means an Executive Chairman, Chief Executive Officer, Chief Financial Officer, President, Joint Chief Executive Officer, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company;
- (10A) "**Jersey**" means the island of Jersey;
- (10B) "**Listing Rules**" means the listing rules which are made by the FCA under S74(4) of FSMA, as amended from time to time;
- (11) "**London Stock Exchange**" means the London Stock Exchange plc;
- (12) "**Member**" in relation to shares means the member whose name is entered in the Register as the holder of the shares;
- (13) "**Office**" means the registered office of the Company;
- (13A) "**Operator**" has the meaning given to "authorised operator" in the Uncertificated Securities Order, as amended from time to time, which at the date of adoption of these Articles is a person approved or recognised by the Jersey Financial Services Commission under the Uncertificated Securities Order as being an operator of a computer system 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, and whose approval or recognition is not for the time being suspended;
- (14) "**Ordinary Share**" means any ordinary share in the Company;
- (15) "**Ordinary Resolution**" means a resolution passed at a general meeting which is not a Special Resolution;
- (16) "**Paid Up**" means paid up or credited as paid up;
- (16A) "**participating class**" means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;
- (17) "**Qualifying Person**" means an individual who is a Member, a person authorised under Article 93 of the Companies (Jersey) Law 1991 to act as the representative of a body corporate in relation to a meeting or a person appointed as proxy of a Member in relation to the meeting;
- (18) "**Register**" means the register of members of the Company kept pursuant to Article 41 of the Companies (Jersey) Law 1991;

- (18A) "**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;
- (19) "**Resolution**" means an Ordinary Resolution;
- (20) "**Seal**" means the common seal of the Company (if any) or any official seal that the Company may be permitted to have under the Companies Law;
- (21) "**Secretary**" means the person qualified in accordance with the provisions of the Companies Law and appointed by the Board to perform any of the duties of the Secretary including a joint, deputy, temporary or assistant Secretary;
- (22) "**Special Resolution**" means a resolution passed by a majority of not less than three fourths of the votes cast by such Members present and entitled to vote at a general meeting of which not less than fourteen days' notice, including the text of the resolution and specifying the intention to propose the resolution as a special resolution, has been duly given, provided that, if it is so agreed by the holder or holders of the requisite majority in nominal value of the Ordinary Shares for the time being in accordance with Article 62 a resolution may be proposed and passed as a special resolution at a meeting of which less than fourteen days' notice has been given;
- (23) "**Subsidiary**" means any subsidiary (within the meaning of the Companies Law) of the Company for the time being;
- (24) "**Transfer Office**" the place where the Register is situated for the time being;
- (24A) "**UK Companies Act 2006**" means the United Kingdom Companies Act 2006;
- (25) [*intentionally left blank*]
- (26) "**Uncertificated Proxy Instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);
- (27) "**Uncertificated Securities Order**" means the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time;
- (28) "**uncertificated share**" means a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and
- (29) "**£ or Pounds**" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland and "**US\$**" means the lawful currency of the United States of America;
- (30) references to "**appointment**" include reappointment;
- (31) references to "**debenture**" and "**debenture holder**" include debenture stock and debenture stockholder, respectively;

- (32) [intentionally left blank]
- (33) [intentionally left blank]
- (33A) references to a document being "**signed**" or to "**signature**" include references to its being signed by hand or by any other method and, in the case of an electronic communication, such references are to its being authenticated by electronic means;
- (33B) references to "**writing**" include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and "**written**" shall be construed accordingly;
- (33C) references to a document or information being sent or specified in "**hard copy**" form, means that the document or information is sent or supplied in a paper copy or similar form capable of being read;
- (33D) references to a document or information being sent or supplied in "**electronic form**" means that the document or information is sent or supplied by electronic means (for example, by email or fax), or by any other means while in electronic form (for example, sending on a disk by post);
- (33E) references to a document or information being sent or supplied by "**electronic means**" means that the document or information is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;
- (33F) references to "**officer**" include, in relation to a body corporate, a director, manager or secretary;
- (33G) in relation to a director, references to a "**person connected**" with that director includes (a) members of the director's family (that is, the director's spouse or civil partner; any other person with whom the director lives as partner in an enduring family relationship; the director's children or step-children; any children or step-children (and who are not children or step-children of the director) who live with the director and have not attained the age of 18; or the director's parents); (b) a body corporate with which the director is connected; (c) a person acting in his capacity as trustee of a trust the beneficiaries of which include the director or a person who by virtue of (a) or (b) is connected with him, the terms of which confer a power on the trustees that may be exercised for the benefit of the director or any such person, other than a trust for the purposes of an employee share scheme or a pension scheme; (d) a person acting in his capacity as partner of the director or of a person who, by virtue of (a), (b) or (c), is connected with that director; (e) a firm that is a legal person under the law by which it is governed and in which either the director is a partner, a partner is a person who, by virtue of paragraph (a), (b) or (c) is connected with the director, or 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), is connected with the director. This does not include a person who is himself a director of the company;
- (33H) a director is connected with a body corporate if he and the persons connected with him together are (a) interested in shares comprised in the equity share capital (excluding treasury shares) of that body corporate of a nominal value equal to at least 20 per cent. of that share capital, or (b) entitled to exercise or control the exercise of more than 20 per cent. of the voting power at any general meeting of that body. For these purposes, references to voting power include voting power whose exercise is controlled by a body controlled by the director;

- (34) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);
- (35) unless the context otherwise requires words and expressions to which a particular meaning is given by the Companies Law, shall bear the same meaning in these Articles or such part (as the case may be) unless where the word or expression is otherwise defined in the Articles save that a reference to a "**company**" shall include any body corporate unless otherwise defined in these Articles;
- (36) the headings are inserted for convenience only and shall not affect the construction of these Articles;
- (36A) words importing the singular number include the plural number and vice versa, words importing one gender include the other gender and words importing persons includes bodies corporate and unincorporated associations;
- (37) where for any purpose an Ordinary Resolution of the Company is required a Special Resolution shall also be effective; and
- (38) a Member is "**present**" at a meeting if the Member (being an individual) attends in person or if the Member (being a corporation) attends by its duly authorised representative, who attends in person, or if the Member attends by his or its duly appointed proxy, who attends in person.

LIMITED LIABILITY

- 3. The liability of the Company's Members is limited to any unpaid amount on the shares in the Company held by them.

REGISTERED OFFICE

- 4. The Office shall be at such place in Jersey as the Board shall from time to time appoint.

CHANGE OF NAME

- 5. Subject to the Companies Law, the Company may change its name by Special Resolution.
- 6. [*intentionally left blank*]

SHARE RIGHTS

- 7. Subject to the provisions of the Companies Law and the provisions of these Articles relating to allotment (Article 11 (*Allotment*)) and pre-emption rights (Article 11A (*Pre-emption Rights*)), and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to distributions, voting, return of capital or otherwise, as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. These rights and restrictions will apply to the relevant shares as if they were set out in these Articles.

REDEEMABLE SHARES

8. Subject to the provisions of the Companies Law and to any rights attached to existing shares, any shares may be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms, subject to such conditions and in such manner as may be decided by the Directors. These rights and restrictions will apply to the relevant shares as if they were set out in these Articles.

PURCHASE OF OWN SHARES

- 8A. Subject to the provisions of the Companies Law and to any rights attached to existing shares, the Company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Companies Law and to any rights attached to existing shares, the Company may hold any shares purchased by it as treasury shares for an unlimited period.

VARIATION OF RIGHTS

9. Subject to the provisions of the Companies Law, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings (including the proceedings thereat) of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more Qualifying Persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll and that at any adjourned meeting of such holders one Qualifying Person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class shall be a quorum and for the purposes of this Article one Qualifying Person present and entitled to vote may constitute a meeting.
10. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith or by the purchase or redemption by the Company of any of its own shares.

ALLOTMENT

11. **(A) Allotment of shares**

Subject to the provisions of the Companies Law, 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 shares to such persons, at such times and generally on such terms as the Board may decide.

(B) Authority to allot shares and grant rights

The Company may 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 shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

- (i) on the passing of the Ordinary Resolution the Board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution; and
- (ii) unless previously revoked the authority shall expire on the day specified in the Ordinary Resolution (not being more than five years from the date on which the Ordinary 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 shares to be allotted or rights to be granted after it expires.

(C) Dis-application of pre-emption rights

- (i) Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company, 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 for cash and, on the passing of the Special Resolution, the Board shall have power to allot (pursuant to that authority) equity securities for cash as if Article 11A(A) did not apply to the allotment but that power shall be limited to:

- (A) the allotment of equity securities in connection with a rights issue; and
- (B) the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the Special Resolution,

and, unless previously revoked, that power shall (if so provided in the Special Resolution) expire on the date specified in the Special Resolution of the Company. 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.

- (D) For the purposes of this Article:

- (i) 'equity securities' means: (a) ordinary shares in the company, or (b) rights to subscribe for, or to convert securities into, ordinary shares in the company;
- (ii) 'ordinary shares' means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution;
- (iii) 'rights issue' means an offer or issue of equity securities open for acceptance for a period fixed by the Board to or in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by

depository receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (iv) a reference to the allotment of equity securities includes the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company that immediately before the sale, were held by the Company as treasury shares.

PRE-EMPTION RIGHTS

11A. For the purposes of this Article 'equity securities' shall have the meaning given to it in Article 11(D)(i) (*Allotment*).

(A) Subject to the provisions of Article 11 (*Allotment*) and paragraph (B) below or unless otherwise directed by the Company by way of a Special Resolution, no equity securities in the authorised capital of the Company shall be allotted and issued wholly for cash unless the following provisions are complied with:

- (i) all equity securities to be allotted and issued (the "**relevant equity securities**") shall first be offered on the same or more favourable terms to the Members of the Company (excluding any shares held by the Company as treasury shares) in proportion to their existing holdings of ordinary shares subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory;
- (ii) such offer shall be made by written notice (the "**offer notice**") from the Board specifying the number and price of the relevant equity securities and shall invite each Member to state in writing within a period not being less than 14 clear days, whether they are willing to accept any of the relevant equity securities and if so, the maximum number of relevant equity securities they are willing to take;
- (iii) at the expiration of the period during which each Member may accept the relevant equity securities as specified in the offer notice, the Board shall allocate the relevant equity securities to or among the Members who have notified to the Board their willingness to accept any of the relevant equity securities but so that no Member shall be obliged to take more than the maximum number of relevant equity securities notified by him under sub-paragraph (ii) above; and
- (iv) if any of the relevant equity securities are not accepted and remain unallocated pursuant to the offer under sub-paragraph (i) above, the Board shall be entitled to allot and issue, grant options over or otherwise dispose of such equity securities to any person in such manner as they see fit provided that those relevant equity securities shall not be disposed of on terms which are more favourable than the terms of the offer pursuant to sub-paragraph (i) above.

(B) Paragraph (A) shall not apply with respect to any equity securities or options which may be granted or allotted in accordance with the Company's employee share schemes (or any employee share scheme of any company that is or becomes a Subsidiary of the Company) or to the issue of equity securities pursuant to the exercise of any such options.

- (C) For the avoidance of doubt, the provisions of paragraph (A) shall not apply to the allotment and issue of any equity securities for a consideration that is wholly or partly otherwise than in cash and the Board may allot or issue or otherwise dispose of any equity securities within the authorised capital of the Company for a consideration that is wholly or partly otherwise than in cash to such persons at such time and generally on such terms as they see fit.

12. *[intentionally left blank]*

COMMISSIONS

13. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Law and the commissions or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

EQUITABLE INTERESTS

14. Except as ordered by a Court of competent jurisdiction or as required by law no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or as ordered by a Court of competent jurisdiction or as required by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNCERTIFICATED SHARES

15. (A) Pursuant and subject to the Uncertificated Securities Order, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Uncertificated Securities Order and the rules of any relevant system, determine at any time that title to some or all of the shares of any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.
- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:
- (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system;
 - (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; and
 - (iv) any provision of the Uncertificated Securities Order.
- (C) Some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, as the Board in its absolute discretion thinks fit, in accordance with and subject as provided in the Uncertificated Securities Order and the rules of any relevant system.

- (D) If, under these Articles, the Companies Law and the Operator's rules and practices or otherwise, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles, the Companies Law and the Operator's rules and practices, such entitlement shall include the right of the Board to:
- (i) request or require the deletion of any computer based entries in the relevant system relating to the holding of such shares;
 - (ii) alter such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
 - (iii) require any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
 - (iv) (subject to any applicable law) otherwise rectify or change the register in respect of any such shares in such manner as the Directors consider appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares);
 - (v) appoint any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder); and
 - (vi) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- (E) Unless the Board otherwise determines, shares which a Member holds in uncertificated form shall be treated as separate holdings from any shares which that Member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (F) Unless the Board otherwise determines or the Uncertificated Securities Order or the rules of any relevant system otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (G) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Order and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

16. Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered as a holder of any certificated shares in the Register shall be entitled, without

payment, to receive within the time limits prescribed by the Companies Law (or, if earlier, within such other period as the terms of issue shall provide) one certificate for all such shares of any one class. In the case of a certificated share held jointly by several persons delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge to the extent the balance is to be held in certificated form. Every certificate shall specify the shares to which it relates, the amount Paid Up thereon and (if required by the Companies Law) the distinguishing numbers of such shares. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.

17. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.
18. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal or signed either by any two directors or by any one director and the secretary. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
19. Every share certificate dispatched will be sent at the risk of the Member or other person entitled to such certificate. The Company will not be responsible for a certificate which is lost or delayed in the course of delivery.

LIEN

20. The Company shall have a first and paramount lien on every share (not being a fully Paid Up share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.
21. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
22. The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. The transferee shall be registered as the holder of the share and he 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 or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

23. Subject to the terms of issue the Board may from time to time make calls upon the Members or persons entitled to a share by transmission in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member or person entitled to a share by transmission shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member or person entitled to a share by transmission shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
24. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
27. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment all relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
29. The Board may, if it thinks fit, receive from any Member or person entitled to a share by transmission willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance.

FORFEITURE OF SHARES

30. If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept

the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

32. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.
33. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.
34. Until cancelled, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.
35. A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and if that share is in certificated form, shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part.
36. An affidavit or other formal declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of that share and all other rights and liabilities incidental to that share as between the holder of that share and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Law given or imposed in the case of past Members.

DISCLOSURE OF INTERESTS

- 37A. For the purposes of Article 38, "**Relevant Share Capital**" means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and for the avoidance of doubt:

- (a) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and
 - (b) the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of Article 38 in relation to interests in those or any other shares comprised in that class.
38. (A) The Board may by notice in writing (in this Article called a "**Disclosure Notice**") require any Member or other person appearing to be interested or appearing to have been interested in any shares in the Company to disclose to the Company in writing and within such reasonable period as is specified in the Disclosure Notice information relating to interests in the shares in question. The Disclosure Notice may request the person to whom it is addressed:
- (i) to give particulars of his present or past interest in shares comprised in the Relevant Share Capital;
 - (ii) where the interest is a present interest and any other interest in the shares subsists, or in any case, where another interest in the shares subsisted during the period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice including the identity of the persons interested in the shares in question; and
 - (iii) 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.
- In the event of such a failure to comply with a Disclosure Notice as is referred to in paragraph (C) of this Article, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in paragraph (D) of this Article.
- (B) The Board may cause a Disclosure Notice to be given pursuant to paragraph (A) of this Article at any time and more than one such notice may be given to the same Member or other person in respect of the same shares.
- (C) Where a Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "**Relevant Shares**") the Board may impose sanctions on the registered holder of the Relevant Shares (in this Article called the "**Relevant Member**") in accordance with paragraph (D) of this Article provided that:
- (1) (a) if the Relevant Shares represent not less than 0.25 per cent. in number of the issued shares of any class of the Company, a period of 14 days, and
 - (b) in any other case a period of 28 days,
- shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which time the Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and
- (2) the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with

paragraph (D) of this Article, summarising or setting out such paragraph or the relevant part thereof.

(D) Where, pursuant to the provisions of this Article, the Board may impose sanctions, it may impose the following sanctions:

(1) In a case falling within paragraph (C)(1)(a) of this Article, that:

- (a) in respect of the Relevant Shares (and any other shares of the Company held by the Relevant Member) the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof; and/or
- (b) in respect of the Relevant Shares (and any other shares of the Company held by the Relevant Member) the Relevant Member shall have no right to receive any dividend or other moneys payable until the sanctions have ceased to apply; and/or
- (c) the Board may decline to register any transfer of Relevant Shares (and any other shares of the Company held by the Relevant Member) other than (i) a transfer made in respect of a dealing (not being a put-through) on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or other recognised market on which securities of the same class as the Relevant Shares (or, as appropriate, other shares of the Company held by the Relevant Member) are regularly traded or (ii) a transfer made as a result of an acceptance of a takeover offer which shall mean an offer to all of the holders (or to all of the holders other than the offeror and his nominees) of the shares in the Company to acquire such shares or a specified portion thereof or to all of the holders (or to all of the holders other than the offeror and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion thereof or (iii) a transfer made pursuant to the provisions of the Companies Law conferring powers of compulsory purchase in respect of a take-over offer (defined as aforesaid); and

(2) in a case falling within paragraph (C)(1)(b) of this Article the sanction referred to in paragraph (D)(1)(a).

The Board shall not have an obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced at any time by indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time exclude any Relevant Shares from the sanctions or cancel or suspend or vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it.

Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company to the Relevant Member in accordance with these Articles and to any other person (whose failure to comply with the Disclosure Notice was taken into account by the

Board in determining to impose such sanctions) at his last known address, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

- (E) Any sanctions imposed pursuant to this Article shall cease to apply:
- (1) as soon as the Board is satisfied that the required information has been produced to the Company; or
 - (2) in the event of a transfer of the Relevant Shares by any such transfer as is referred to in paragraph (D)(1)(c) of this Article.

Where the Company has withheld payment of any dividend or other moneys payable in respect of any Relevant Shares (and any other shares of the Company held by the Relevant Member) pursuant to sanctions imposed in accordance with paragraph (D)(1)(b) of this Article, such dividend or other moneys payable shall be paid to the person who would but for such sanctions have been entitled thereto or as he may direct as soon as reasonably practicable after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

- (F) Where any securities are issued pursuant to any rights issue or capitalisation issue in right of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares. If the Board so determines it will give notice in writing of the determination to the Relevant Member.
- (G) For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification pursuant to the Disclosure Notice which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification or information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- (H) In the event of any conflict between the provisions of this Article and any other Article the provisions of this Article shall prevail.
- (I) This Article is in addition to, and shall not in any way prejudice or affect, any other rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article a Disclosure Notice need not specify either period referred to in paragraph (C)(1) of this Article and may require any information to be given before the expiry of such period.

TRANSFER OF SHARES

39. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his certificated shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.
40. In the case of a transfer of a certificated share the instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a partly paid or unpaid share) the transferee, and 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 thereof. All instruments of transfer, when registered, may be retained by the Company.
41. A member may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securities Order. Subject to the provisions of the Uncertificated Securities Order, the transferor of a

share is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

42. Subject to the Listing Rules, the Board may decline to register any transfer of any certificated share that is not a fully Paid Up share or on which the Company has a lien provided that in the opinion of the Board the exercise of such power does not disturb the market.
43. The Board may also decline to register any transfer of a certificated share unless:
 - (A) the instrument of transfer is lodged at the Transfer Office accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (B) the instrument of transfer is in respect of only one class of share; and
 - (C) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four
44. If the Board declines to register a transfer of a certificated 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, send to the transferee notice of the refusal, together with its reasons for the refusal.
45. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.
46. *[intentionally left blank]*
- 46A. Any Member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Order and the rules of any relevant system provided that legal title to such shares shall not pass until such transfer is entered into the Register.
47. In accordance with the Uncertificated Securities Order, if the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any uncertificated renounceable right of allotment of a share it shall, as soon as practicable and in any event within two months after the date on which the relevant system member instruction or issuer instruction (as the case may be) was received by the Operator, send notice of the refusal to the relevant system member or participating issuer (as the case may be).
48. *[intentionally left blank]*
49. *[intentionally left blank]*

TRANSMISSION OF SHARES

50. In the case of the death of a Member the survivor or survivors (if any), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or where all of the joint holders died, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall:

- (A) if it is a certificated share, execute an instrument of transfer of the share to that person; or
- (B) if it is an uncertificated share:
 - (i) procure that instructions are given by means of a relevant system to effect transfer of the share to that person; or
 - (ii) change the share to a certificated share and execute an instrument of transfer of the share to that person.

All the provisions of the Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Member and his death or bankruptcy or other event giving rise to the transmission of entitlement had not occurred.

52. Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share shall thereupon cease. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

53. *[intentionally left blank]*

54. *[intentionally left blank]*

55. *[intentionally left blank]*

56. *[intentionally left blank]*

UNTRACED MEMBERS

57. (A) 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 (a “**Sale Share**”) if:

- (1) during a period of 12 years at least three cash dividends have become payable in respect of the Sale Share;
 - (2) during that period of 12 years no cash dividend payable in respect of the Sale Share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a bank or other funds transfer system or other electronic system or means (including, in the case of uncertificated shares, a relevant system) has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the Sale Share;
 - (3) on or after the expiry of that period of 12 years the Company has sent, or caused to be sent, a notice to the registered address or last known address the Company has for the Member or other person entitled by transmission to the Sale Share, giving notice of its intention to sell the Sale Share (provided that before sending such a notice, the Company shall have made, or caused to be made, such tracing enquiries for the purpose of contacting that Member or other person as the Board considers to be reasonable and appropriate in the circumstances); and
 - (4) during the period of three months following the sending of the notice referred to in paragraph (3) above and after that period until the exercise of the power to sell the Sale Share, the Company has not received any communication from the Member or the person entitled by transmission to the Sale Share.
- (B) The Company's power of sale shall extend to any further share which, on or before the sending of the notice pursuant to paragraph (3) above, is or has been issued in right of a Sale Share (or in right of any share to which this paragraph applies) if the conditions set out in paragraphs (2) to (4) above are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the Sale Share and ending on the date of sending the notice referred to above).
- (C) To give effect to any sale, the Board may authorise some person to transfer the Sale Share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the Sale Share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
- (D) Subject to paragraph (E) below:
- (1) the Company shall account to the person entitled to the Sale Share at the date of sale 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; and
 - (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.
- (E) If no valid claim for the proceeds of a sale has been received by the Company during a period of two years from the date on which the relevant Sale Shares were sold pursuant to this article, the net proceeds of that sale will be forfeited and will belong to the Company. In these circumstances, the Company will not be liable in any respect to the former Member or Members or other person who may or would have been entitled to the share or shares by law

for the proceeds of sale, and the Company may use the proceeds of sale for any purpose as the Board may decide.

- (F) For the purposes of determining the period of 12 years referred to in sub-paragraphs (A)(1) and (A)(2) above, and for the purposes of paragraph (B) above, “**Sale Share**” shall be deemed to include:
- (1) any share previously held by the Member or the person entitled by transmission in Man Group plc (incorporated in England and Wales, with registered number 08172396) in consideration for the cancellation of which a share in the Company was issued; and
 - (2) any share previously held by the Member or the person entitled by transmission in Man Group plc (incorporated in England and Wales, with registered number 02921462) in consideration for the cancellation of which a share in Man Group plc (incorporated in England and Wales, with registered number 08172396) was issued.

ALTERATIONS OF CAPITAL

58. All shares created by increase of the Company’s share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into Paid Up shares shall be:
- (A) subject to all the provisions of these Articles, including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
 - (B) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of the allotment of the shares.
59. Whenever any fractions arise as a result of a consolidation, division or sub-division of shares, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof 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 or invalidity in the proceedings relating to the sale. Subject to the Companies Law, the Board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings.

REDUCTION OF CAPITAL AND DISTRIBUTION OF CAPITAL

- 59A. (A) Subject to the provisions of the Companies Law, the Company may by Special Resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.
- (B) Subject to the provisions of the Companies Law, the Directors may approve a distribution to Members from the Company's share premium account or any other account, except its nominal capital account or capital redemption reserve.
- (C) The Company may, by Ordinary Resolution, approve the distribution to its members of any sum standing to the credit of the Company's share premium account, but no such distribution shall exceed the amount that is recommended by the Directors.

- (D) The Company may, by Ordinary Resolution, direct payment of a distribution of capital in whole or in part by the distribution of specific assets (and in particular of Paid Up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution of specific assets, the Board may settle the same as it thinks expedient. In particular, the Board may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member or to trustees upon such trusts for the members as the Board may think fit upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees as may seem expedient to the Board.

GENERAL MEETINGS

60. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Law at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called a general meeting.
61. The Board may, whenever it thinks fit, and in accordance with the Companies Law, convene a general meeting and, on the requirement of Members under the Companies Law, shall call a general meeting in accordance with the Companies Law.

NOTICES OF GENERAL MEETINGS

62. A general meeting must be called by notice of:
- (a) in the case where conditions A to C (as set out in section 307A(2) – (5) of the UK Companies Act 2006) are met as if the Company were a “traded company” incorporated in the United Kingdom to which such provisions apply, at least 14 Clear Days;
 - (b) in any other case, including for the avoidance of doubt, an annual general meeting, 21 Clear Days.

The notice shall include details of any arrangements made for the purposes of Article 64 (making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates). Subject to the provisions of the Companies Law, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as 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, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and also to the Auditors.

- 62A. The Members may require the Company to circulate, to all Members entitled to receive notice of a general meeting, a statement of not more than 1000 words with respect to:
- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
 - (b) other business to be dealt with at that meeting.

The Company is required to circulate such a statement once it has received requests to do so from: (i) Members representing at least 5% of the total voting rights of all Members who have a right to vote on the resolution or other business (excluding any voting rights attached to any shares in the Company held as treasury shares); or (ii) at least 100 Members who have a right to vote on the resolution or other business and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

- 62B. The Members may require the Company to give to Members entitled to receive notice of the next annual general meeting, notice of a resolution which may be moved and is intended to be moved at that meeting. The Company is required to give notice of a resolution once it has received requests to do so from: (i) Members representing at least 5% of the total voting rights of all 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 hold shares in the Company on which there has been paid up an average sum per Member of at least £100.
63. The accidental omission to give notice of a general meeting or to send, supply or make available any other notice, circular, document or information relating thereto or (in cases where instruments of proxy are sent out, supplied or made available with the notice) the accidental omission to send, supply or make available such instrument of proxy to, or the non-receipt of notice of a meeting or other notice, circular, document or information relating thereto or such instrument of proxy by, any person entitled to receive any such notice, circular, document, information or proxy shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. At the discretion of the Directors, a general meeting may be held in multiple locations, including a location outside of the United Kingdom and/or Jersey, and Members present at such locations shall be counted in the quorum for and entitled to vote at the general meeting in question, and the meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the proceedings of the meeting can be seen and heard at each location and a person attending any such location is able to exercise their rights (if any) to speak or vote at that meeting. The meeting will be deemed to be held at the location where the chairman of the meeting is in attendance.
65. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles and subject to the Companies Law, two Qualifying Persons present and entitled to vote shall be a quorum for all purposes. In determining attendance at a general meeting, it is immaterial whether any two or more Members, or their proxies attending it, are in the same location as each other.
66. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven Clear Days' notice in writing of the adjourned meeting (but otherwise complying with Article 62). At the adjourned meeting one Qualifying Person present and entitled to vote shall be a quorum.
67. Each Director shall be entitled to attend and speak at any general meeting of the Company.
68. The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act or, if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take

the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

69. (A) The chairman may at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (B) The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- (C) No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more notice of the adjourned meeting shall be given as in the case of an original meeting.
70. Save as expressly provided by these Articles it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
71. The Directors may make any security arrangements and impose any restrictions which they consider appropriate relating to the holding of a general meeting of the Company, or a separate general meeting of the holders of any class of shares of the Company, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Directors are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions and eject from a meeting any person who causes the proceedings to become disorderly.

VOTING

72. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Law, a poll may be demanded by:
- (1) the chairman of the meeting; or
- (2) at least three Members entitled to vote on the resolution; or
- (3) any Member or Members 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
- (4) any Member or Members holding shares conferring a right to vote on the resolution, being shares 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 shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

For the purposes of (2) above, a demand by a proxy counts as a demand by the Member. For the purposes of (3) above, a demand by a proxy counts as a demand by a Member representing the voting rights that the proxy is authorised to exercise. For the purposes of (4) above, a

demand by a proxy counts as a demand by a Member holding the shares to which those rights are attached.

- (B) Unless a poll is so demanded and the demand is not withdrawn, on a vote on a resolution at a meeting on a show of hands, a declaration by the chairman that the resolution has or has not been passed, or has or has not been passed by a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.
73. If a poll is duly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
74. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time, date (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
75. 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 the poll has been demanded and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.
76. A Member present and entitled to more than one vote on a poll need not, if he votes, use all his votes, or cast all the votes he uses, in the same way.
77. Subject as otherwise expressly provided in these Articles and subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, on a vote on a resolution:
- (A) on a show of hands at a meeting:
 - (1) every Member present (not being present by proxy) and entitled to vote on the resolution has one vote; and
 - (2) every proxy present who has been duly appointed by just one Member entitled to vote on the resolution has one vote;
 - (3) every proxy present who has been duly appointed by more than one Member entitled to vote on the resolution, shall have one vote for each way directed by the Members, that is one vote affirming the resolution (if one or more Members direct or have granted the proxy discretion in how to vote) and one vote opposing the resolution (if one or more Members direct or have granted the proxy discretion in how to vote); and
 - (B) on a poll taken at a meeting, every Member present and entitled to vote has one vote in respect of each share of which he is the holder.
78. In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this Article, the senior holder of a share is determined by the order in which the names of the joint holders appear in the Register.

79. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in Jersey or elsewhere as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote. In calculating the forty eight hour period, no account shall be taken of any part of a day that is not a working day (within the meaning of both the Companies Law and the UK Companies Act 2006).
80. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted that ought not to have been counted or that might have been rejected or (iii) any votes are not counted that ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
- 81A. The Members may require the Directors to obtain an independent report on any poll taken at a general meeting. The Directors are required to obtain such an independent report if they receive requests to do so from: (i) Members representing not less than 5% of the total voting rights of all 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 (ii) not less than 100 Members who have a right to vote on the matter to which the poll relates and holds shares in the Company on which there has been paid up an average sum per Member of not less than £100.
- 81B. Where the Board is required under Article 81A above to obtain an independent report on a poll, the Board must appoint a person (an ‘independent assessor’) to prepare a report for the Company on it or them and the appointment must be made within one week after the Company being required to obtain the report.
- 81C. A person may not be appointed as an ‘independent assessor’ if they are an officer or employee of the Company or an associated undertaking or a partner or employee of such a person or a partnership of which such person is a partner. An auditor of the Company is not considered as an officer or employee of the Company for this purpose.
- 81D. The report of the independent assessor must state his opinion on whether the procedures adopted in connection with the poll were adequate, the votes cast were fairly and accurately recorded and counted, the validity of appointments of proxies was fairly assessed and must give reasons for the opinions stated.
- 81E. Where an independent assessor has been appointed to report on a poll, he is entitled to attend the meeting at which the poll will be taken and any subsequent proceedings in connection with the poll and is entitled to be provided with a copy of any 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. The independent assessor is entitled to access the Company's records relating to any poll on which he is to report and the meeting at which the poll is taken. The independent assessor may require a Director or Secretary, employee, Member or agent of the Company to provide information or explanations for the purpose of preparing the report.

81F. Where an independent assessor has been appointed pursuant to Article 81B above, the fact of the appointment, identity of the assessor, text of the resolution or, as the case may be, description of the subject matter of the poll to which the appointment relates and a copy of the report should be made available on a website.

81G. Where a poll is taken at a general meeting, the Company must ensure that the following information is made available on a website:

- (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 represented by those votes;
- (e) the number of votes cast in favour;
- (f) the number of votes cast against; and
- (g) the number of abstentions (if counted).

The Company must comply with this Article 81G by the end of 16 days beginning with the day of the meeting or if later, the end of the first working day after the day on which the poll is declared

PROXIES

82. (A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(B) Subject to the Companies Law, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of paragraph (A) above. The Board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

83. A proxy need not be a Member.

84. (A) The form of appointment of a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be:

- (1) subject to sub-paragraphs (3) and (4) below, in the case of an instrument of proxy in hard copy form, delivered at the Transfer Office (or at such other place in Jersey or elsewhere as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48

hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(2) subject to sub-paragraphs (3) and (4) below, in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

- (a) in the notice calling the meeting; or
- (b) in an instrument of proxy sent out by the Company in relation to the meeting;
- (c) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
- (d) on a website that is maintained by or on behalf of the Company on which any information relating to the meeting is required to be kept by the Companies Law,

received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(3) in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by sub-paragraphs (1) or (2) not less than 24 hours before the time appointed for the taking of the poll; or

(4) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director.

In calculating the forty eight hour periods referred to in this Article, no account shall be taken of any part of a day that is not a working day (within the meaning of both the Companies Law and the UK Companies Act 2006). An appointment of proxy not delivered or received in accordance with this Article is invalid.

- (B) Without limiting 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 electronic means in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be so made. 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 Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- (C) When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting the one which is last validly delivered or received (regardless of its date or date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

- (D) Delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.
 - (E) No appointment of proxy shall be valid after the expiration of 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, after the expiration of 12 months from the date of delivery.
85. (A) Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, (but subject to the provisions of the Companies Law) send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- (B) A Member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- (C) 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 different shares held by the Member.
86. Any corporation which is a Member may, in accordance with the Companies Law, by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company (a "**representative**"). In accordance with the provisions of the Companies Law, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Member, provided that, where more than one representative is appointed, they do not do so in relation to the same shares. A Director, the Secretary or other person authorised for the purpose by the Secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.
87. The termination of the authority of a person to act as proxy or as the duly authorised representative of a Member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the Office (or such other place in Jersey or elsewhere as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or poll demanded or such later time as may be determined by the Board and set out in a notice in writing sent to Members.
88. The Company shall not be obliged to verify that a proxy or corporate representative of a corporation that is a Member has acted in accordance with the terms of their appointment and any failure to so act in accordance with the terms of their appointment shall not affect the validity of any proceedings at a meeting of the Company.

INFORMATION RIGHTS

- 88A. A Member who holds shares on behalf of another person may nominate that person to enjoy information rights.

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 Members that includes the person making the nomination; (b) the right of a debenture holder to receive a copy of the Company’s last annual accounts, a copy of the strategic report (if any) for the last financial year, a copy of the last directors’ report, a copy of the auditor’s report on the accounts, the strategic report and the directors’ report, and (c) the right of a Member to receive a document or information from the Company in hard copy form.

NUMBER OF DIRECTORS AND SHAREHOLDING QUALIFICATION

89. (A) Unless and until otherwise determined by Ordinary Resolution of the Company and subject to the rights attaching to any class or classes of shares in the capital of the Company, the Directors (disregarding alternate Directors) shall be not less than three and not more than eighteen in number.
- (B) No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

90. Subject to the provisions of these Articles, the Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
91. Without prejudice to the power of the Company by Ordinary Resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the following annual general meeting, notice of which is first given after his appointment and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
92. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office (without prejudice to any claim for damages under any contract) and may (subject to the provisions of these Articles) by Ordinary Resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than 7 and not more than 28 Clear Days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed.

REMUNERATION OF DIRECTORS

94. The remuneration of the Directors for their services as such (excluding amounts payable under other provisions of these Articles) shall be determined by the Board but shall not exceed in aggregate the sum of £1,500,000 per annum or such greater sum as the Company may from time to time determine by Ordinary Resolution.

- 94A. The Directors must prepare a directors' remuneration report for each financial year of the Company, which must be approved by the Board and signed on behalf of the Board by a director or the secretary of the Company.

ADDITIONAL REMUNERATION AND EXPENSES

95. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. The Directors shall have the power to make arrangements to provide a Director with funds (whether by means of a loan or otherwise) to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the Board or any committee authorised by the Board may determine and such extra remuneration or benefits shall be in addition to any remuneration or benefits provided for by or pursuant to any other Article.
96. Without prejudice to the provisions of Article 175 the Board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers (other than Auditors), employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any subsidiary undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such company or subsidiary undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund and, to the extent permitted by the Companies Law, against any liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

EXECUTIVE DIRECTORS

97. The Board may from time to time appoint one or more of its body to be an Executive Director for such period and upon such terms as the Board, or any committee authorised by the Board, may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.
98. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may determine and either in addition to or in lieu of his remuneration as a Director.
99. The Board may from time to time appoint any person to any office or employment having a designation or title including the word "**Director**" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "**Director**" in the designation or title of any such office

or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

DISQUALIFICATION OF DIRECTORS

100. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:
- (A) (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - (B) the Board resolves that he is through physical or mental incapacity no longer able to perform the functions of a Director;
 - (C) without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
 - (D) he becomes bankrupt or compounds with his creditors;
 - (E) he is prohibited by law from being a Director;
 - (F) he ceases to be a Director by virtue of the Companies Law or is removed from office pursuant to these Articles;
 - (G) he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;
 - (H) being a Director holding an executive office, he is dismissed from such office;
 - (I) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director;
 - (J) the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Chief Minister of the States of Jersey or by the Jersey Financial Services Commission and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director.

ROTATION OF DIRECTORS

101. (A) Subject to the provisions of these Articles (including Article 101(B)) at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. Notwithstanding the foregoing, each Director shall retire from office no later than the third Annual General Meeting following the Annual General Meeting of appointment or reappointment.
- (B) A Director retiring at a meeting shall retain office until the close or adjournment of the meeting unless the provisions of Article 105 and Article 106 apply.

102. The Directors so to retire shall include any Director who wishes to retire and not to offer himself for re-election and shall thereafter be those who have been longest in office since their last appointment but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.
103. A Director who retires at an annual general meeting shall be eligible for appointment. If he is not appointed, or deemed to have been appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
104. Subject to the provisions of these Articles the Company at the meeting at which a Director retires by rotation may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.
105. If:
- (A) any resolution or resolutions for the appointment or reappointment of Directors are put to a general meeting and not passed; and
 - (B) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 89(A),
- all the Executive Directors and the Senior Independent Director (the "**Continuing Directors**") shall be deemed to have been reappointed as Directors and shall remain in office until the end of the meeting required to be convened under Article 106, but the Continuing Directors may only:
- (i) act for the purpose of filling vacancies and convening general meetings of the Company; and
 - (ii) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,
- but not for any other purpose.
106. The Continuing Directors, shall as soon as reasonably practicable following the general meeting referred to Article 105, convene a general meeting for the purpose of voting on the appointment of the new Director(s) in place of the Continuing Directors who will retire from office at that meeting and will not stand for reappointment. Any Directors appointed by the Continuing Directors since the general meeting referred to in Article 105, shall be required to stand for reappointment. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 89(A), the provisions of Article 105 and Article 106 shall also apply to that meeting.

ALTERNATE DIRECTORS

107. Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in

any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but to the exclusion of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

108. Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director 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 or for 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 *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
109. 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). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
110. An alternate Director shall automatically cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed, or is deemed to be reappointed, at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

COMPENSATION FOR LOSS OF OFFICE

- 110A. The provisions contained in sections 215 to 221 of the UK Companies Act 2006 in relation to payments made to Directors (or a person connected to such Directors) for loss of office (and the circumstances in which such payments would require the approval of Members) shall apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of such provisions.

DIRECTORS' INTERESTS

111. (A) A Director may hold any other office with the Company (except that of Auditor) in conjunction with his office of Director for such period, subject to the provisions of the Companies Law, and upon such terms as the Board may determine and may be paid such extra remuneration therefore (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- (C) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning 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 (including the arrangement or variation of the terms thereof, or the termination thereof).
- (D) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of paragraph (F) below.
- (E) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested, and if he shall do so his vote shall not be counted. Subject to the provisions of the Companies Law, and in the absence of some other material interest, this prohibition shall not apply to any of the following matters, namely:
- (1) any transaction for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;
 - (2) any transaction for the giving by the Company or any of its subsidiaries of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;
 - (3) any transaction by such Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
 - (4) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (5) any transaction concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of paragraph (F) below) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (6) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or employees' share scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;

- (7) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this sub-paragraph insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 96.
- (F) A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director together with any person connected with him (a "**connected person**") is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.
- (G) Where a company in which a Director holds one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (H) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.
- (I) The word "**transaction**" in this Article shall include any actual or proposed transaction, contract, arrangement or agreement.
- 111A. A Director of the Company must avoid a situation in which he has, or can have, a direct or indirect interest or duty that conflicts, or may conflict with the interests of the Company. This applies in particular to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity). This duty does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. This duty is not infringed if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest or if the matter has been authorised by the Directors.
112. (A) The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of Article 111A above. Any such authorisation will be effective only if:
- (i) any requirements as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration; and
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Board may give authorisation under this Article 112 upon such terms as it thinks fit. The Board may vary or terminate any such authorisation at any time.

- (B) A Director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person. However, to the extent that the relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been authorised by the Board pursuant to Article 112(A).
- (C) Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to this Article 112 and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he or she owes to the Company by virtue of the Companies Law because the Director:
 - (i) absents themselves from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussions of any such matter at a meeting or otherwise; and/or
 - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company

For so long as the Director reasonably believes such conflict of interest (or possible conflict of interest) subsists.

- (D) The provisions of Articles 112(B) and (C) are without prejudice to any equitable principle or rule of law which may excuse the Director from disclosing information, in circumstances where disclosure would otherwise be required under these Articles; and/or attending meeting or discussions or receiving documents and information as referred to in Article 112(C), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- 112A. (A) If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a Subsidiary of the Company or a contract that has been entered into by the Company or a Subsidiary of the Company, he must declare the nature and extent of that interest to the Directors either:
- (i) at the first meeting of the Directors at which the contract is considered after the Director concerned becomes aware of the circumstances giving rise to his or her duty to make it; or
 - (ii) by a notice in writing sent to the other Directors in hard copy or electronic form or delivered to the Secretary who shall inform the Directors that it has been made and shall in any event table the notice of the disclosure at the next meeting of the Directors after it is made.
- (B) A declaration made under this Article may either relate to a specific contract or may be by way of a general notice of an interest in all transactions or arrangements with a specified body corporate, firm or other person.
 - (C) If a declaration made under this Article 112A proves to be, or becomes inaccurate or incomplete, a further declaration must be made as appropriate.
 - (D) A Director need not declare an interest under this Article 112A:

- (1) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (2) 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);
 - (3) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or
 - (4) if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).
- (E) Subject to the provisions of the Companies Law and provided that he has declared to the Board the nature and extent of any direct or indirect interest of his in accordance with this Article 112A or where Article 112A(D) applies and no declaration of interest is required, a Director notwithstanding his office:
- (1) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - (2) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor), and in any such case on such terms as to remuneration and otherwise as the Board may decide; or
 - (3) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.
- (F) A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate the acceptance, entry into or existence of which is permitted under these Articles, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duties under Articles 74 and 75 of the Companies (Jersey) Law 1991. No transaction or arrangement authorised or permitted pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit.

POWERS AND DUTIES OF THE BOARD

113. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Law and these Articles and to any directions given by the Company in general meeting by Special Resolution. No alteration to these Articles and no Special Resolution shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
114. The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, whether in Jersey, the United Kingdom or elsewhere and may appoint any persons to be members of such local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local or divisional board, manager or agent any of the powers,

authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local or divisional board or any of them to fill any vacancies therein (and to act notwithstanding vacancies) and to fix their own remuneration. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

115. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and upon such terms (including terms as to remuneration) as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith, and without notice of the revocation or variation, shall be affected by it.
116. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
117. Subject to the provisions of the Companies Law the Company may keep an overseas branch register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.
118. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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
119. The Board shall cause minutes or records to be made in books provided for the purpose:
- (A) of all appointments of officers made by the Board;
 - (B) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board.

All such minutes must be kept for at least 10 years from the date of the meeting.

120. (A) The Board on behalf of the Company or any committee authorised by the Board may, subject to the provisions of the Companies Law, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations, connections or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premia in respect thereof.

- (B) No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an Ordinary Resolution of the Company.
- (C) A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

BORROWING POWERS

121. (A) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) (1) 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 secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all moneys borrowed by the Group shall not, without the previous sanction of an Ordinary Resolution of the Company, at any time exceed an amount equal to eight times the Adjusted Capital and Reserves.
- (2) For the purpose of the foregoing restriction: "**the Adjusted Capital and Reserves**" shall mean 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 or debit of the consolidated reserves
- all as shown by the then latest audited balance sheet but after making appropriate adjustments in respect of:
- (a) a variation in the amounts referred to in paragraphs (i) and (ii) since the date of the latest audited balance sheet; for this purpose
 - (aa) if a proposed allotment of shares by the Company for cash has been underwritten, those shares are deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect of those shares (not being moneys payable later than six months after the date of allotment) are deemed to have been Paid Up to the extent so underwritten on the date on which the issue of those shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional in all respects), and (bb) where the Company is under an obligation (whether immediately or at a future date) to issue shares on conversion (however the same may be effected) of other securities of a member of the Group and the obligation to effect conversion is not conditional on any act, omission or event (other than lapse of time), the share capital of the Company and the

consolidated reserves shall be calculated as if the securities had been converted (or, if such obligation is conditional, the share capital of the Company and the consolidated reserves shall be calculated as if the securities had been converted on the date on which such conversion becomes unconditional in all respects);

- (b) an undertaking which has become a member of the Group since the date of the latest audited balance sheet;
 - (c) an undertaking which has ceased to be a member of the Group since the date of the latest audited balance sheet;
 - (d) any variation in the interest of a member of the Group in another member of the Group since the date of the latest audited balance sheet;
 - (iii) excluding (so far as not already excluded):
 - (a) amounts attributable to minority interests; and
 - (b) a sum set aside for taxation other than deferred taxation;
 - (iv) adding back (so far as the same has been deducted) sums equivalent to the book value of any goodwill written off and/or amortised pursuant to any acquisition of assets by the Company or any member of the Group as shown in the latest audited balance sheet;
 - (v) deducting (so far as not already deducted):
 - (a) sums, other than those sums referred to in sub-paragraph (iv) above, equivalent to the book values of goodwill and other intangible assets shown in the latest audited balance sheet (as adjusted pursuant to the preceding provisions of this Article); and
 - (b) the amount of a distribution declared, recommended, paid or made by a member of the Group to a person other than a member of the Group out of profits accrued up to and including the date of, but not provided for in, the latest audited balance sheet; and
 - (vi) making such other adjustments (if any) as the Auditors reasonably consider appropriate or necessary to reflect changes in circumstances since the date of the latest audited balance sheet;
- (3) **"moneys borrowed"** shall be deemed to include the following:
- (i) the nominal amount of and the amount of any premium paid in respect of any allotted or issued share capital (not being equity share capital) of a member of the Group not beneficially owned, directly or indirectly, by another member of the Group;
 - (ii) the principal amount of any loan capital (whether secured or unsecured) of a member of the Group not beneficially owned, directly or indirectly, by another member of the Group;

- (iii) the principal amount of any borrowings by a person other than a member of the Group the repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of a member of the Group;
- (iv) the outstanding amount raised by acceptances under an acceptance credit opened on behalf of and in favour of a member of the Group by a bank or accepting house;
- (v) a fixed or minimum premium payable on repayment or redemption of borrowings that constitute moneys borrowed for the purposes of this Article; and
- (vi) amounts raised under a transaction (including, without limitation, forward sale or purchase agreements and outstanding obligations under finance leases and hire purchase contracts classified as finance leases, but excluding operating leases (within the meanings given to those terms by Statement of Standard Accounting Practice 21)) having the commercial effect of borrowings entered into to enable the finance of operations or capital requirements;

but exclude:

- (vii) borrowings by one member of the Group from another, including the principal amount of any loan capital (whether secured or unsecured) and the nominal amount of any allotted or issued share capital (not being equity share capital) of a member of the Group beneficially owned, directly or indirectly, by another member of the Group except that, where the member of the Group from which such borrowings are made is not wholly owned, a percentage of the borrowings equal to the external interest percentage are not excluded;
- (viii) borrowings made for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute moneys borrowed for the purposes of this Article;
- (ix) borrowings for the purpose of financing a contract to the extent that part of the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department of the Department for Department for Business, Innovation and Skills or by another institution fulfilling a similar function whether in the United Kingdom or overseas;
- (x) where a member of the Group is not wholly-owned, a percentage of its borrowings that constitute moneys borrowed for the purposes of this Article equal to the external interest percentage;
- (xi) an amount equal to the borrowings of an undertaking outstanding immediately before and repaid within 90 days after it becomes a member of the Group;
- (xii) the amount of moneys borrowed which are for the time being deposited with a governmental authority in any part of the world in connection with import deposits or a similar governmental scheme to the extent that the member of the Group making the deposit retains its interest in the deposit;

- (xiii) amounts treated as amounts due to trade creditors in the latest audited balance sheet;

and, after making such exclusions, are subject to the deduction of:

- (xiv) an amount equal to the aggregate of:
1. all cash in hand and deposits repayable on demand with any bank or other financial institution (not itself a member of the Group); and
 2. short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired; in each case beneficially owned, directly or indirectly, by a member of the Group, but excluding in the case of any such items beneficially owned, directly or indirectly, by a member of the Group that is not wholly-owned, a percentage of those items equal to the external interest percentage;
 3. "**audited balance sheet**" means the consolidated balance sheet of the Company and its subsidiary undertakings comprised in the latest Group accounts approved by the Board and on which the Auditors have made their report pursuant to the Companies Law: provided that prior to preparation of the Company's first audited balance sheet for the purposes of the Companies Law, "**audited balance sheet**" shall mean the Pro Forma consolidated balance sheet of the Group as shown in the Company's listing particulars published pursuant to Part VI of FSMA;
 4. "**external interest**" means, in relation to a member of the Group that is not wholly owned, that part of the issued and paid-up equity share capital of the member of the Group that is not beneficially owned, directly or indirectly, by another member of the Group;
 5. "**external interest percentage**" means, in relation to a member of the Group that is not wholly owned, the percentage that the external interest forms of the whole of the issued and paid-up equity share capital of the member of the Group;
 6. "**Group**" means (i) the Company, and (ii) all undertakings which are included in the consolidated group accounts in which the latest audited balance sheet is comprised and which would be so included if the group accounts were prepared at the relevant time (and as if that time were the end of the Company's financial year) and (iii) all undertakings which are not included in the consolidated group accounts in which the latest audited balance sheet is comprised but which would be so included if group accounts were prepared at the relevant time (and as if that time were the end of the Company's financial year);
 7. "**wholly owned**" means, in relation to a member of the Group, that it has no member that itself is not a member of the Group or a person acting on behalf of a member of the Group.

- (4) When the aggregate principal amount of moneys borrowed required to be taken into account for the purposes of this Article on any particular date is being ascertained, where under the terms applicable to any moneys borrowed the amount of money that would be required to discharge the principal amount of such moneys borrowed in full if they fell to be repaid on such date is less than the amount that would otherwise be taken into account in respect of such moneys borrowed for the purpose of this Article, the amount of such moneys borrowed to be taken into account for the purpose of this Article shall be such lesser amount.
- (5) When the amount of moneys borrowed to be taken into account for the purposes of this Article on a particular day is being ascertained, 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 specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "**hedging agreement**"); or
 - (b) if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:
 - (i) the rate of exchange used for the conversion of that currency in the latest audited balance sheet, or
 - (ii) if no rate was used, the middle-market rate of exchange quoted by J.P. Morgan plc at the close of business in London on the date of the latest audited balance sheet; and
 - (iii) the middle-market rate of exchange quoted by J.P. Morgan plc at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.
- (6) A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any moneys borrowed or to the effect that the limit imposed by this Article has not been exceeded at any particular time shall be conclusive evidence of such amount or fact for the purposes of this Article. Notwithstanding any other provision of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and, if in consequence, the limit contained in this Article is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.
- (7) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

122. Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
123. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may require of the Board that notices of Board meetings shall, during his absence, be sent in writing to him at his last known address or at any other address given by him to the Company for this purpose but such notices of meeting need not be given any earlier than notices given to the Directors not so absent. In the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.
124. 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. Subject to the provisions of these Articles any Director who ceases to be a Director at a Board meeting may continue to be present, 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.
125. A Director shall be treated as present in person at a meeting of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. Such Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.
126. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board. If, and so long as, the number of Directors is reduced below any minimum number fixed by, or in accordance with, these Articles, the continuing Directors, or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum, or that there is only one continuing Director, may, unless Article 105 applies, act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors able or willing to act any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Directors appointed in this way shall hold office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment, unless he is appointed during that meeting.
127. The Board may appoint a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present may appoint one of their number to be chairman of the meeting.
128. 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.
129. The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may think fit to committees consisting of one or more members of the Board and (if thought fit) one or

more other persons co-opted as hereinafter provided. The powers, authorities or discretions so delegated shall include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any member of the Board or persons co-opted to any committee of the Board, as hereinafter provided. Any committee so formed shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and (iii) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote. Insofar as any power, authority or discretion is delegated to a committee in accordance with this Article any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee.

130. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
131. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee (or the duly appointed alternate of a Director who is a member of such committee) for the time being in the United Kingdom (provided as aforesaid) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
132. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any member of the Board, or such committee, or person acting as aforesaid, or that they, or any of them, were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question.

SECRETARY

133. Subject to the provisions of the Companies Law the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
134. Any provision of the Companies Law or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

OFFICIAL SEALS

135. *[intentionally left blank]*
136. The Company may exercise all the powers conferred by the Companies Law with regard to having official seals and such powers shall be vested in the Board.
137. *[intentionally left blank]*

AUTHENTICATION OF DOCUMENTS

138. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof, or extracts therefrom, as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, or the holders of any class of shares of the Company, or of the Board, or any committee of the Board, that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

139. Subject to the provisions of the Companies Law the Company may by Ordinary Resolution from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution. No dividend shall be declared in excess of the amount recommended by the Board.
140. Subject to the provisions of the Companies Law insofar as, in the opinion of the Board, such payments are justified, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for the payment thereof and may also, from time to time, pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred, or deferred, rights.
141. Unless, and to the extent that, the rights attached to any shares, or the terms of issue thereof, otherwise provide all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
142. No dividend shall be paid otherwise than in accordance with the provisions of the Companies Law.
143. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide dividends may be declared or paid in any currency. 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.
144. Subject to the provisions of the Companies Law where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
145. (A) The Board may retain any dividend or other distribution (or part of a dividend or other distribution) or other moneys payable on or in respect of a share on which the Company has a

lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- (B) The Board may retain the dividend or other distributions payable upon shares (i) in respect of which any person is under the provisions as to the transmission of shares (herein before contained) entitled to become a Member or (ii) that any person is (under the said provisions) entitled to transfer, until either such person shall become a Member in respect of such shares or, as appropriate, shall transfer the same.
 - (C) No dividend or other distribution or other moneys payable on, or in respect of, a share shall bear interest as against the Company, whatever the circumstances of the lateness of payment.
146. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.
147. (A) All unclaimed dividends, and any other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board in accordance with Article 150, of any unpaid dividend, or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof;
- (B) Any dividend and any other moneys payable on or in respect of a share that are unclaimed after a period of twelve years from the date such dividend is or (as applicable) such other moneys are payable shall be forfeited and shall cease to remain owing by the Company. In addition, if the Company exercises the power of sale in respect of any share pursuant to Article 57, any dividend and any other moneys payable on or in respect of the share at the time of the exercise of the power of sale shall be forfeited and shall cease to remain owing by the Company.
- (C) For the purposes of this article, “dividend” and “other moneys payable” shall be deemed to include:
- (1) any dividend or, as applicable, any moneys payable on or in respect of any share in Man Group plc (incorporated in England and Wales, with registered number 08172396) in consideration for the cancellation of which a share in the Company was issued; and
 - (2) any dividend or, as applicable, any moneys payable on or in respect of any share in Man Group plc (incorporated in England and Wales, with registered number 02921462) in consideration for the cancellation of which a share in Man Group plc (incorporated in England and Wales, with registered number 08172396) was issued.
148. The Company may, upon the recommendation of the Board, by Ordinary Resolution direct payment of a dividend in whole or in part by the dividend of specific assets (and in particular of Paid Up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such dividend the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates and may fix the value for dividend of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 156.

149. The Board may, with the sanction of an Ordinary Resolution of the Company, in respect of any dividend declared or paid during such period as may be specified in that Ordinary Resolution, offer Members the right to elect to receive shares, credited as fully paid, in whole, or in part, instead of cash. In those circumstances the following provisions shall apply:
- (A) The Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination.
 - (B) The entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such Members would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the shares of the Company on the London Stock Exchange, as derived from the London Stock Exchange Daily Official List, on each of the first five dealing days on which the shares are quoted "**ex**" the relevant dividend or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and, in giving such a certificate or report, the Auditors may rely on advice or information from brokers or other sources of information as they think fit.
 - (C) The basis of allotment shall be such that no Member may receive a fraction of a share.
 - (D) On, or as soon as practicable after, announcing that it is to declare or recommend any dividend the Board, if it intends to offer an election in respect of the dividend, shall also announce that intention and, after determining the basis of the allotment (if it decides to proceed with the offer) shall notify Members in writing of the right of election offered to them and shall send forms of election with, or following, such notification and shall specify the procedure to be followed and place at which and the latest date and time by which (being at least 21 days after the despatch of the notice), duly completed forms of election must be lodged in order to be effective.
 - (E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made ("**the elected shares**") and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and dividend to and amongst the holders of the elected shares on such basis.
 - (F) The additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend.
 - (G) The Board shall not proceed with any election unless they have sufficient authority to allot shares and the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
 - (H) The Board may exclude from any offer any holders of shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory, or that for any other reason the offer should not be made to them.

- (I) The Board may also from time to time establish or vary a procedure for election mandates under which a Member may elect, in respect of future rights to elect offered to that Member under this Article, until the election mandate is revoked in accordance with the procedure.
 - (J) If an elected share is held in uncertificated form, any new shares allotted to the holder of that elected share pursuant to this Article shall be allotted in uncertificated form by means of the facilities and requirements of the relevant system and, if an elected share is held in certificated form, any new shares so allotted shall be allotted in certificated form.
150. (A) Any dividend or other moneys payable in cash on or in respect of a share may be paid by such method as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different shareholders or groups of shareholders (such as overseas shareholders). Without limiting any method of payment which the Company may adopt, the Directors may decide that the payment can be made wholly or partly:
- (i) by inter-bank transfer, electronic form, electronic means or by such other means approved by the Directors, directly to an account (of a type approved by the Directors) nominated in writing, or as the Directors may otherwise decide (including by telephone), by the person entitled to the payment; or
 - (ii) cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto on transmission, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct; or
 - (iii) if the Board so decides, by means of a relevant system in respect of any uncertificated share, subject to any procedures established by the Board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election.
- (B) If the Directors decide that payments will be made by electronic transfer to an account (of a type approved by the Directors) nominated by the person entitled to the payment, but no such account is nominated by the person entitled to the payment or an electronic transfer into an account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the person entitled to the payment nominates a valid account. The amount credited to the account is so to be treated as having been paid to the person entitled to the payment at the time it is credited to the account. The Company will not be a trustee of the money and no interest will accrue on the money.
- (C) Payment by cheque, warrant, electronic transfer or in any other way, is made at the risk of the people entitled to the money. The Company is deemed as having paid a dividend if a payment using electronic or other means approved by the Directors is made in accordance with the instructions given by the Company or if such cheque or warrant is cleared. The Company will not be responsible for any payment which is lost or destroyed.
151. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.
152. Any resolution declaring, paying or making a dividend, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be on or at any time before or after

the date on which the resolution is passed, and thereupon the dividend, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, allotment or issue of transferors and transferees of any such shares.

153. The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, which is normally paid in that manner on those shares, if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder of the shares requests such recommencement in writing.
154. Subject to the provisions of the Companies Law, the Directors may approve a distribution to Members from the Company's share premium account or any other account, except its nominal capital account or capital redemption reserve.

RECORD DATES

154A.

- (a) Notwithstanding any other 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.
- (b) 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.

CAPITALISATION OF RESERVES AND PROFITS

155. The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution (or, where required by the Companies Law, a Special Resolution) to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full of shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully Paid Up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution.
156. Where any difficulty arises in regard to any distribution under the last preceding Article or under Articles 148 or 149 the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to

participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

FORM OF RECORDS

157. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTING RECORDS

158. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Law. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Law, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Ordinary Resolution of the Company.
159. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be sent or supplied to each person entitled thereto in accordance with the requirements of the Companies Law and the terms of any regulations or arrangements for the time being binding on the Company, and copies shall also be sent or supplied in appropriate numbers to the London Stock Exchange in accordance with the terms of any such regulations or arrangements.
- 159A. The Company may, in such cases as may be specified by regulations made by the secretary of state in the UK applicable to UK companies, and provided that any conditions so specified as applicable to UK companies are complied with, provide a copy of the strategic report together with the supplementary material instead of copies of the accounts and reports required to be sent out in accordance with Article 159 above. Copies of those accounts and reports should however be sent to any person entitled to receive them and who wishes to receive them. For the avoidance of doubt, this Article applies to copies of accounts and reports required to be sent out by virtue of Article 88A to a person nominated to enjoy information rights as it applies to copies of accounts and reports required to be sent out in accordance with Article 159 above.

For the purpose of this Article, the 'supplementary material' must:

- (a) contain a statement that the strategic report is only part of the company's annual accounts and reports;
- (b) state how a person entitled to them can obtain a full copy of the company's annual accounts and reports;
- (c) state whether the auditor's report on the annual accounts was unqualified or qualified, and if it was qualified, set out the report in full together with any further material needed to understand the qualification;
- (d) state whether, in that report, the auditor's statement as to whether the strategic report is consistent with the accounts, was unqualified or qualified and, if it was qualified, set out the

qualified statement in full together with any further material needed to understand the qualification;

- (e) contain a copy of that part of the directors' remuneration report which sets out the single total figure table in respect of the Company's directors' remuneration report.

AUDITORS

- 160. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Law.
- 160A. The Members may require the Company to publish on a website a statement setting out any matter related to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next accounts meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous accounts meeting that the Members propose to raise at the next accounts meeting of the Company.

The Company is required to do so once it has received such requests from (i) Members representing at least 5% of the total voting rights of all Members who have a right to vote at the accounts meeting (excluding any voting rights attached to any shares of the Company held as treasury shares), or (ii) at least 100 Members who have a right to vote at the accounts meeting and hold shares in the Company on which there has been paid up an average sum per Member of at least £100.

NOTICES AND COMMUNICATIONS

- 161. Save where these Articles expressly require otherwise, any notice, document (including a share certificate) or information to be sent or supplied by the Company may be sent or supplied in accordance with the Companies Act 2006 as if the Company were incorporated under that Act, whether in hard copy form, in electronic form or by means of a website. In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all the joint holders if sent or supplied to one of the joint holders.
- 162. Any Member described in the Register by an address not within Jersey or the United Kingdom who shall, from time to time, give to the Company an address within Jersey or the United Kingdom at which notices, documents or information may be served upon him or who shall, from time to time, give an address to which notices, documents or information may be delivered by electronic means to him shall be entitled to have notices, documents or information served upon him or delivered to him at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within Jersey or the United Kingdom shall be entitled to receive any notice, document or information from the Company.
- 163.
 - (A) Any such notice, document or information, if sent by first class post, shall be deemed to have been given to or received by the intended recipient on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post. Any notice, document or information delivered or left at a registered address or address for service in Jersey or the United Kingdom otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
 - (B) A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the Member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

- (C) A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this Article, is deemed to have received) notification of the fact that the material was available on the website.
 - (D) A notice, document or information served or delivered by the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
 - (E) A Member present at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.
164. Any notice, document or information sent or supplied to any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice, document or information, have been removed from the Register as the holder of the share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or information on all persons interested (whether jointly with or as claiming through or under him) in the share.
165. If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting by notices sent through the post a general meeting may be convened by a notice advertised on the same day in at least two leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout Jersey and the United Kingdom again becomes practicable.
166. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.
167. Any notice, document or information may be sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of despatch by the Company. No change in the Register after that time shall invalidate that service or delivery. Where any notice, document or information is sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice, document or information.
168. Nothing in any of the preceding Articles shall affect any requirement of the Companies Law that any particular offer, notice, document or information be served in any particular manner.
169. Subject to the provisions of the Companies Law, nothing in these Articles shall require the Company to send or supply a document or information to a Member or other person, in each case for whom the Company does not have a current address (as defined in s423(3) of the UK Companies Act 2006).
- 169A. The Company must ensure that its annual reports and accounts are made available on a website for the period until the Company's accounts and reports for the next financial year are made so available. Any such website must identify the Company and be maintained by or on behalf of the Company. Access to the annual accounts and reports on the website must not be conditional on the payment of a fee or

restricted in any other way, except in so far as necessary to comply with any enactment or regulatory requirement.

DESTRUCTION OF DOCUMENTS

170. The Company may destroy:

- (A) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (B) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;
- (C) any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and
- (D) any other document on the basis of which any entry in the Register is made at any time after the expiry of 10 years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

171. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

EMPLOYEES

172. The Board may by resolution of the Board (other than in relation to payments to or for the benefit of directors, former directors or shadow directors) or by Ordinary Resolution of the Company exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

WINDING UP

173. [intentionally left blank]

174. If the Company shall be wound up, the Board or the liquidator (as the case may be) may, on obtaining any sanction required by the Companies Law, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as they deem fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Board or the liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Board or the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Board or the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Law.

INDEMNITY

175.

(A) To the extent permitted by the Companies Law and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as Auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (1) to the Company or to any associated company; or
- (2) to pay a fine imposed in criminal proceedings; or
- (3) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (4) in defending any criminal proceedings in which he is convicted; or
- (5) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (6) in connection with any application under Article 212 of the Companies (Jersey) Law 1991 (Power of court to grant relief in certain cases) in which the court refuses to grant him relief.

(B) In Article 175(A)(4), (5) or (6) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (1) if not appealed against, at the end of the period for bringing an appeal; or
- (2) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (1) if it is determined and the period for bringing any further appeal has ended; or
 - (2) if it is abandoned or otherwise ceases to have effect.
- (C) To the extent permitted by the Companies Law and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of a company acting in its capacity as a trustee of an occupational pension scheme for employees (or former employees) of the Company shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:
- (1) to pay a fine imposed in criminal proceedings; or
 - (2) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising); or
 - (3) in defending criminal proceedings in which he is convicted.

For the purposes of this Article, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 175(B) shall apply in determining when a conviction becomes final.

- (D) Without prejudice to Article 175(A) or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Companies Law and otherwise upon such terms and subject to such conditions as the Board may in its absolute discretion think fit, the Board shall have the power to make arrangements to provide a Director with funds by way of loan to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under Article 212 of the Companies Law (Power of court to grant relief in certain cases) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a Director to avoid incurring any such expenditure.
- (E) Where at any meeting of the Board or a committee of the Board any arrangement falling within Article 175(D) is to be considered, a Director shall be entitled to vote and be counted in the quorum at such meeting unless the terms of such arrangement confers upon such Director a benefit not generally available to any other Director; in that event, the interest of such Director in such arrangement shall be deemed to be a material interest for the purposes of Article 111 and he shall not be so entitled to vote or be counted in the quorum.

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