

No. 146575

**The Companies Act 1985**  
**Public Company Limited by Shares**  
**Special Resolution**  
**of**  
**GUS plc**

At an Extraordinary General Meeting of the Company duly convened and held at One Stanhope Gate London on 9<sup>th</sup> October 2006 the following Resolution was duly passed as a Special Resolution:

**SPECIAL RESOLUTION**

**1 New Articles of Association**

THAT the Articles of Association in the form produced to the meeting be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect.

**2 Reclassification of Income Access Share**

THAT with effect from the passing of this resolution, one authorised but unissued share of the Company be reclassified as an Income Access Share of 29 3/43p, such Income Access Share to have the rights set out in the Articles of Association as amended pursuant to Resolution 1 above.

*David Tyle*

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Director/Secretary



LD5 207  
COMPANIES HOUSE 24/10/2006

**Company Number: 146575**

**THE COMPANIES ACT 1985**

**AND**

**THE COMPANIES ACT 1989**

**PUBLIC COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**OF**

**GUS PLC**

**(Incorporated as a limited liability company  
on 16 March 1917 and re-registered as a public  
company on 21 December 1981)**

**(Adopted by a Special Resolution of the Company  
passed on 26 September 1997 and altered by  
Special Resolutions of the Company passed on 9 September 1998,  
29 July 1999, 25 July 2001, 12 December 2005,  
29 August 2006 and 9 October 2006)**

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## PRELIMINARY

### 1 Table A not to Apply

Neither the regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 nor any of the regulations in any subsequent Act or statutory instrument shall apply as the Regulations or Articles of the Company.<sup>1</sup>

### 2 Interpretation

2.1 In these Articles, unless the contrary intention appears:-

2.1.1 the following definitions apply:-

**"Act"** means the Companies Act 1985 as amended;

**"address"** means, in relation to a notice or other communication in writing, a postal address and, in relation to an electronic communication, any number or address used for the purposes of such communication;<sup>2</sup>

**"these Articles"** means these Articles of Association, as from time to time altered;

**"board"** means the board of directors for the time being of the Company;

**"certificated share"** means a share which is not an uncertificated share and references to a share held in certificated form shall be construed accordingly;

**"clear days"** means, in relation to the period of a notice, that period excluding the day when the

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<sup>1</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>2</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

	notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"committee"</b>	means a committee of the board;
<b>"company"</b>	means any body corporate;
<b>"director"</b>	means a director for the time being of the Company;
<b>"electronic communication"</b>	has the meaning ascribed to it by Section 15 of the Electronic Communications Act 2000; <sup>3</sup>
<b>"Experian Group"</b>	means Experian Group Limited, a company incorporated in Jersey with registered number 93905 and whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands;
<b>"holder"</b>	in relation to any share means the member whose name is entered in the register as the holder of that share;
<b>"London Stock Exchange"</b>	means London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being; <sup>4</sup>
<b>"market nominee"</b>	means a clearing house or nominee as is referred to in Section 185(4) of the Act;
<b>"the office"</b>	means the registered office for the time being of the Company;
<b>"paid up"</b>	means paid up or credited as paid up;

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<sup>3</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>4</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<b>"person entitled"</b>	means a person whose entitlement by transmission to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;
<b>"register"</b>	means the register of members of the Company;
<b>"the Regulations"</b>	means the Uncertificated Securities Regulations 1995 (SI 1995 No.3272) and any modification thereof or any regulations in substitution therefore made under Section 207 of the Companies Act 1989 for the time being in force;
<b>"the relevant system"</b>	means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters, in accordance with the Regulations;
<b>"seal"</b>	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
<b>"secretary"</b>	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;
<b>"Statutes"</b>	means the Act and every other statute, statutory instrument, regulation or order,

for the time being in force concerning companies registered under the Act;

**"uncertificated share"** means a share to which Article 14 applies and references to a share held in uncertificated form shall be construed accordingly;

**"United Kingdom"** means Great Britain and Northern Ireland;

**"year"** means a period of 12 months;

2.1.2 any other words or expressions defined in the Statutes (as in force on the date of adoption of these Articles) have the same meaning in these Articles and any reference elsewhere in these Articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;<sup>5</sup>

2.1.3 words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations;

2.1.4 any reference to writing includes a reference to any method of representing or reproducing words in a legible and non-transitory form;

2.1.5 any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal;

2.1.6 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

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<sup>5</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

- 2.1.7 any reference to a share (or to a holding of shares) being in uncertificated form or in certificated form shall be a reference, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security; and
- 2.1.8 a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations.
- 2.2 Subject to the provisions of the Statutes a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required and a special resolution shall be effective for any purpose for which an extraordinary resolution is required under these Articles.
- 2.3 Headings to these Articles are inserted for convenience only and shall not affect construction.

## **SHARE CAPITAL**

### **3 Authorised Share Capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £312,500,000 divided into:

- (a) 1,074,999,998 Ordinary Shares of 29  $\frac{3}{43}$  p each;
- (b) one Deferred Share of 29  $\frac{3}{43}$  p having the rights set out in Article 138 below; and
- (c) one Income Access Share of 29  $\frac{3}{43}$  p having the rights set out in Article 139 below.<sup>6</sup>

### **4 Unissued Shares**

Subject to the provisions of the Statutes, these Articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such

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<sup>6</sup> As altered by Special Resolutions of the Company passed on 25 July 2001, 12 December 2005, 29 August 2006 and 9 October 2006.

persons, at such times and generally on such terms as the board may decide but no share may be issued at a discount.

## 5 **Authority to Allot Relevant Securities**

The Company may from time to time pass an ordinary resolution referring to this Article and authorising, in accordance with Section 80 of the Act, the board to exercise all the powers of the Company to allot relevant securities and:-

- 5.1 on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities (as defined for the purposes of that Section) up to the nominal amount specified in the resolution; and
- 5.2 unless previously revoked, the authority shall expire on the date specified in the resolution (not being more than five years after the date on which the resolution is passed);

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

## 6 **Disapplication of Pre-emption Rights**

- 6.1 Subject to the board being generally authorised to allot relevant securities in accordance with Section 80 of the Act, 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 resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if Section 89(1) of the Act did not apply to the allotment but that power shall be limited:-

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

and (unless it previously ceases to have effect) that power shall expire on the date (if any) specified in the special resolution but the Company may, before the power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires.

6.2 For the purposes of this Article:-

- 6.2.1 "equity security" and "relevant share" have the meanings given to them in Section 94 of the Act; and
- 6.2.2 "rights issue" means an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date but the board may make such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

7 **Power to Pay Commission and Brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

8 **Power to Increase, Consolidate, Sub-divide and Cancel Share Capital**

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

- 8.1.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 8.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.
- 8.3 If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may, in respect of certificated shares, authorise some person to execute an instrument of transfer of the shares or, in the case of uncertificated shares, authorise some person, in accordance with the facilities and requirements of the relevant system concerned, to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

**9 Power to Issue Redeemable Shares**

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

**10 Power to Purchase Own Shares**

Subject to the provisions of the Statutes, the Company may purchase all or any of its shares of any class, including any redeemable shares.

11 **Power to Reduce Capital**

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or any share premium account in any way.

12 **Trusts Not Recognised**

Except as required by law or these Articles or ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

**VARIATION OF RIGHTS**

13 **Variation of Rights**

- 13.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- 13.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:-
- 13.2.1 the necessary quorum at any such meeting shall be one person holding shares of the class or his proxy;
  - 13.2.2 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
  - 13.2.3 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.<sup>7</sup>

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<sup>7</sup> As altered by a Special Resolution of the Company passed on 9 October 2006

13.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:-

- 13.3.1 the creation or issue of further shares ranking pari passu with them but in no respect in priority thereto; or
- 13.3.2 the purchase or redemption by the Company of any of its own shares.

### **SHARE CERTIFICATES**

**14 Certificated and Uncertificated Shares**

- 14.1 Unless otherwise determined by the board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and transfers of that share may, by virtue of the Regulations, be made otherwise than by a written instrument. The board shall (subject always to the Regulations and the facilities and requirements of the relevant system concerned) have power to implement such arrangements as it may, in its absolute discretion, think fit in relation to the evidencing and transfer of uncertificated shares.
- 14.2 Subject always to the Regulations and the facilities and requirements of the relevant system concerned, conversion of certificated shares into uncertificated shares and vice versa may be made in such manner as the board in its absolute discretion determines.
- 14.3 The Company shall enter on the register the number of shares held by each member in uncertificated form and in certificated form and shall maintain the register in each case as required by the Regulations and the relevant system concerned. Unless the board otherwise determines, holdings of the same holders or joint holders in certificated form and uncertificated shall be treated as separate holdings.
- 14.4 A class of shares shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares.
- 14.5 The provisions of Article 15 shall not apply to uncertificated shares.

**15 Issue of Certificates**

- 15.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge within one month after the allotment to him of those shares or five business days after the lodgment of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the certificated shares represented by a certificate in his name, to a new certificate for the balance of those shares, but no certificate shall be issued to any member who is a market nominee unless it specifically requests the Company to issue one.
- 15.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the certificated shares in any particular class registered in their joint names and delivery of a certificate for a certificated share to any one of the joint holders shall be sufficient delivery to all.
- 15.3 Every share certificate shall be executed under seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares.

**16 Charges for and Replacement of Certificates**

- 16.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 16.2 Any two or more certificates representing certificated shares of any one class held by any member may at his request be cancelled and a single new certificate issued.
- 16.3 If any member surrenders for cancellation a certificate representing certificated shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 16.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 16.5 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on

compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

17 **Other Methods of Recording Title**

Nothing in these Articles shall preclude title to any securities of the Company being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Statutes and approved by the board.

**LIEN ON SHARES**

18 **Lien on Partly Paid Shares**

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

19 **Enforcement of Lien**

- 19.1 The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- 19.2 To give effect to any sale under this Article, the board may in respect of certificated shares authorise some person to execute an instrument of transfer of the shares or in the case of uncertificated shares authorise some person, in accordance with the facilities and requirements of the relevant system concerned, to transfer the shares sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.

19.3 The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), in the case of certificated shares, on surrender of the certificate for the shares sold and, in the case of uncertificated shares, in accordance with and subject to the Regulations and the facilities and requirements (if any) of the relevant system concerned, be paid to the holder or person entitled by transmission to the share immediately before the sale.

### **CALLS ON SHARES**

20 **Calls**

- 20.1 Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 20.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 20.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 20.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

21 **Interest on Calls**

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

22 **Sums Treated as Calls**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles

be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

23 **Power to Differentiate**

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

24 **Payment of Calls in Advance**

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance.

### **FORFEITURE OF SHARES**

25 **Notice of Unpaid Calls**

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

26 **Forfeiture on Non-compliance with Notice**

- 26.1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

26.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

27 **Power to Annul Forfeiture or Surrender**

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

28 **Disposal of Forfeited or Surrendered Shares**

- 28.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board for the purposes of a disposal may, in respect of certificated shares, authorise some person to execute an instrument of transfer or, in the case of uncertificated shares, authorise some person in accordance with the facilities and requirements of the relevant system concerned to transfer the shares forfeited or surrendered to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- 28.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

**Arrears to be Paid Notwithstanding Forfeiture or Surrender**

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and in respect of certificated shares shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

**UNTRACED MEMBERS****30 Sale of Shares of Untraced Members**

- 30.1 In relation to certificated shares (and if the Regulations so permit, uncertificated shares) the Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:-
- 30.1.1 during the relevant period at least three dividends have become payable in respect of the share to be sold;
  - 30.1.2 no dividend payable during the relevant period in respect of the share has been claimed;
  - 30.1.3 during the relevant period no warrant or cheque in respect of the share sent to the address and in the manner provided by these Articles for sending such payments has been cashed;
  - 30.1.4 during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the share;

- 30.1.5 the Company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph 30.1.3 is located, in each case giving notice of its intention to sell the share;
- 30.1.6 during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.<sup>8</sup>

For the purposes of this paragraph the "relevant period" means the period of twelve years immediately preceding the date of publication of the first of any advertisement pursuant to sub-paragraph 30.1.5 above.<sup>9</sup>

- 30.2 The Company's power of sale shall extend to any further share issued in right of a share to which paragraph 30.1 applies (or in right of any share to which this paragraph applies) if the conditions set out in sub-paragraphs 30.1.1 to 30.1.6 (inclusive) have been satisfied since the date of allotment of the further share.<sup>10</sup>
- 30.3 To give effect to any sale, the board may (subject to the Regulations (if applicable)) authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

### **31 Application of Proceeds of Sale**

- 31.1 The Company shall account to the person entitled to the 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.
- 31.2 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.

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<sup>8</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>9</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>10</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

- 31.3 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.

32 **Right to Suspend Posting of Notices, Etc**

If on two consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such a member shall not from then on be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing or, if the board shall agree, by electronic communication a new registered address or address within the United Kingdom for the service of notices.<sup>11</sup>

**TRANSFER OF SHARES**

33 **Form of Transfer**

- 33.1 All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the relevant system concerned and, subject thereto, in accordance with any arrangements made by the board pursuant to Article 14.
- 33.2 Subject to the restrictions in these Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve provided that:-
- 33.2.1 every transfer must be left at the office or at such other place as the board may decide for registration;
- 33.2.2 where certificated shares are to be transferred every transfer must be accompanied by the certificate for such shares (except where shares are registered in the name of a market nominee and no certificate has been issued in respect of them) and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor of his right to transfer the certificated shares;<sup>12</sup> and

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<sup>11</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>12</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

- 33.2.3 shares of different classes shall not be comprised in the same instrument of transfer.
- 33.3 The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- 33.4 Where some only of the certificated shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such certificated shares issued in lieu without charge.
- 33.5 In relation to all transfers of both certificated and uncertificated shares the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

#### **34 Right to Refuse to Register Transfers**

- 34.1 The board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of a share not fully paid up or any transfer of a share on which the Company has a lien provided always that the refusal is not such as to prevent dealings in the shares from taking place on an open and proper basis. The board may also refuse to register a transfer of any share (whether a certificated share or not and whether fully paid or not):-

- 34.1.1 to an entity which is not a legal or natural person; or
- 34.1.2 to be held jointly by more than four persons.

The board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted by the Regulations and the requirements of the relevant system concerned provided always that the refusal is not such as to prevent dealings in the shares from taking place on an open and proper basis.

- 34.2 If the board refuses to register a transfer of a share, it shall, in respect of certificated shares, within two months after the date on which the transfer was lodged or, in respect of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company, in each case in accordance with the facilities and requirements of the relevant system concerned, send to the transferee notice of the refusal.

35      **No Fee Payable**

No fee shall be charged for registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the register.

36      **Retention of Instruments**

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

37      **Power to Suspend Registration of Transfers**

The registration of transfers of shares or of any class of shares may be suspended (to the extent that the same is consistent with the Statutes) and provided that the board shall comply with the provisions of the Statutes as to advertising at such times and for such periods (not exceeding thirty days in any year) as the board may decide.

38      **Branch Register**

Subject to and to the extent permitted by the Statutes the Company or the directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the directors may make and vary such regulations as they think fit respecting the keeping of any such register.

39      **Renunciations and Other Methods of Transfer**

39.1      Nothing in these Articles shall preclude:-

- 39.1.1      the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or
- 39.1.2      title to any securities of the Company being transferred other than in writing in accordance with such arrangements as may from time to time be permitted by the Statutes and approved by the board.

## **TRANSMISSION OF SHARES**

### **40      Transmission on Death**

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

### **41      Election of Person Entitled by Transmission**

- 41.1    A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require (and, in the case of uncertificated shares, subject to compliance with such other procedures (consistent with the requirements and facilities of the relevant system concerned) as the board may determine) and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.
- 41.2    If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person (and, in the case of uncertificated shares, subject to compliance with such other procedures (consistent with the requirements and facilities of the relevant system concerned) as the board may determine).<sup>13</sup>
- 41.3    All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member or other event giving rise to the transmission by operation of law had not occurred.

### **42      Rights of Person Entitled by Transmission**

- 42.1    A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law

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<sup>13</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

- 42.2 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 after ninety days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **DISCLOSURE OF INTERESTS IN SHARES**

**43 Disclosure of Interests in Shares**

- 43.1 This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in Section 212 of the Act (a "Section 212 notice").
- 43.2 If a Section 212 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article.
- 43.3 If the holder of, or any person appearing to be interested in, any share has been served with a Section 212 notice and, in respect of that share (a "default share"), has been in default for the relevant period in supplying to the Company the information required by the Section 212 notice, the restrictions referred to below shall apply. Those restrictions shall cease to apply seven days after the earlier of:-
- 43.3.1 due compliance to the satisfaction of the board with the Section 212 notice; or
  - 43.3.2 receipt by the Company of a notice that the shareholding has been sold to a third party under an arm's length transfer; or
  - 43.3.3 the decision of the board to waive those restrictions, in whole or in part.

43.4 The restrictions referred to above are as follows:-

- 43.4.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or
- 43.4.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:-
- (a) to attend and vote at a general meeting of the Company, either personally or by proxy; or
  - (b) to receive any dividend (including shares issued in lieu of dividend); or
  - (c) to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in sub-paragraphs 43.4.1 and 43.4.2 above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

- 43.5 If any dividend or other distribution is withheld under sub-paragraph 43.4.2 above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in sub-paragraph 43.4.2 cease to apply.
- 43.6 If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on

which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

43.7 For the purposes of this Article:-

43.7.1 an "arm's length transfer" in relation to any shares is a transfer pursuant to:-

(a) a sale of the whole of the beneficial ownership of the shares to a bona fide third party unconnected with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded;<sup>14</sup> or

(b) a takeover offer (being an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;

43.7.2 the "relevant period" shall be 14 days after the date of service of the Section 212 notice;

43.7.3 the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the Section 212 notice is given; and

43.7.4 a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a Section 212 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response

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<sup>14</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

to any Section 212 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

- 43.8 The provisions of this Article are without prejudice to the provisions of Section 216 of the Act and, in particular, the Company may apply to the court under Section 216(1) whether or not these provisions apply or have been applied.

## **GENERAL MEETINGS**

**44 Annual General Meetings**

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

**45 Extraordinary General Meetings**

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

**46 Convening of Extraordinary General Meetings**

- 46.1 The board may convene an extraordinary general meeting whenever it thinks fit.
- 46.2 An extraordinary general meeting may also be convened in accordance with Article 88.
- 46.3 An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.
- 46.4 The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- 46.5 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting

to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

- 46.6 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this paragraph 46.6 shall limit any other power vested in the chairman.

47 **Overflow of General Meetings**

- 47.1 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:-

- 47.1.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting; or
- 47.1.2 to ensure the safety of people attending at any such place; or
- 47.1.3 to facilitate attendance at such meeting or adjournment;

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.

- 47.2 In the case of any meeting to which such arrangements apply, the board may when specifying the place of the meeting:-

- 47.2.1 direct that the meeting shall be held at a place specified in the notice ("Main Meeting Place") at which the chairman of the meeting shall preside; and

- 47.2.2 make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article or who wish to attend at the other place or any of such other places.
- 47.3 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.
- 47.4 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place and that shall be the Main Meeting Place.

#### **NOTICE OF GENERAL MEETINGS**

- 48 **Notice of Meetings<sup>15</sup>**
- 48.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by not less than twenty-one clear days' notice. All other extraordinary general meetings shall be called by not less than fourteen clear days' notice. A general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of the members who have that right.
- 48.2 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.

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<sup>15</sup> As altered by a Special Resolution of the Company passed on 9 October 2006

48.3 For the purposes of giving notice to members of any general meeting the board may determine that the members entitled to receive such notices are the persons entered on the register at the close of business on a day determined by them, such day not being more than 21 days before the day that the notice of the general meeting is despatched.

49 **Omission or Non-receipt of Notice**

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

50 **Contents of Notice<sup>16</sup>**

50.1 The notice shall be in writing and shall specify the place, day and time of the meeting and the general nature of the business to be transacted.

50.2 The notice shall specify a time, not being more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have a right to attend or vote at the meeting. Changes made to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

50.3 Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote thereat instead of him and that a proxy need not be a member.

**PROCEEDINGS AT GENERAL MEETINGS**

51 **Quorum<sup>17</sup>**

51.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

51.2 Except as otherwise provided by these Articles one holder of one or more Ordinary Shares present in person or by proxy and entitled to vote on a poll shall be a quorum.

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<sup>16</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>17</sup> As altered by a Special Resolution of the Company passed on 9 October 2006

51.3 If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or, if that day is a holiday, to the next working day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place, as the board may decide. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

52 **Chairman**

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, one of the other directors who is appointed for the purpose by the board or (failing appointment by the board) by the members present shall preside as chairman of the meeting, but if no director is present within fifteen minutes after the time fixed for holding the meeting or if none of the directors present is willing to preside the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

53 **Directors Entitled to Attend and Speak**

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

54 **Adjournment**

- 54.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time or sine die and from place to place.
- 54.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.
- 54.3 Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting.

- 54.4 Whenever a meeting is adjourned for thirty days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.<sup>18</sup>
- 54.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**55 Method of Voting and Demand for Poll**

- 55.1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-
- 55.1.1 the chairman of the meeting; or
- 55.1.2 at least three members present in person or by proxy having the right to vote on the resolution; or
- 55.1.3 a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- 55.1.4 a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

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

- 55.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of

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<sup>18</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 55.3 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**56 How Poll to be Taken**

- 56.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the meeting), at such place and in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- 56.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting without adjournment.
- 56.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- 56.4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 56.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

**57 Continuance of Business After Demand for Poll**

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

58 **Chairman's Casting Vote**

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

59 **Written Resolutions<sup>19</sup>**

- 59.1 A resolution in writing executed by or on behalf of each member who would have been entitled to vote thereon if it had been proposed at a general meeting at which he was present shall be as valid and effectual as a resolution duly passed at a general meeting duly convened and held and may consist of several documents in the like form each executed by or on behalf of one or more members.
- 59.2 In the case of a corporation a resolution in writing in accordance with this Article 59 may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.
- 59.3 This Article 59 shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.

**VOTES OF MEMBERS**

60 **Voting Rights**

Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares:-

- 60.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote; and
- 60.2 on a poll, every member who is present in person or by proxy shall have one vote for every share in the Company held by him.

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<sup>19</sup> As altered by a Special Resolution of the Company passed on 9 October 2006

61 **Representation of Corporations**

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

62 **Voting Rights of Joint Holders**

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

63 **Voting Rights of Members Incapable of Managing Their Affairs**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be received at the office (or at such other place or at such address as may be specified for the receipt of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.<sup>20</sup>

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<sup>20</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

64 **Voting Rights Suspended Where Sums Overdue**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

65 **Objections to Admissibility of Votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

## **PROXIES**

66 **Proxies**

- 66.1 A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
- 66.2 Receipt of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.<sup>21</sup>
- 66.3 No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).
- 66.4 An instrument of proxy is valid for 12 months from the date of execution.

67 **Form of Proxy**

- 67.1 An instrument appointing a proxy shall be in any usual or common form or any other form which the board shall from time to time approve or accept.
- 67.2 The instrument appointing a proxy shall be in writing signed by the appointor or his agent duly authorised in writing or, if the appointor is a corporation, shall either be

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<sup>21</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

executed under its common seal or be signed by some agent or officer authorised for that purpose. The board may, but shall not be bound to, require evidence of the authority of any such agent or officer.

The signature on the instrument of proxy need not be witnessed.

A proxy may be appointed by an electronic communication sent to such address as may be notified by or on behalf of the Company for that purpose or by any other lawful means from time to time authorised by the board. Any method of appointing a proxy which is authorised by or pursuant to this paragraph 67.4 shall be subject to such terms, restrictions, limitations or conditions as the board may from time to time prescribe.<sup>22</sup>

68      **Receipt of Proxy<sup>23</sup>**

- 68.1    An instrument appointing a proxy must be received at such place or one of such places or at such address as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place or address is so specified, at the office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default shall not be treated as valid. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require again to be received for the purposes of any subsequent meeting to which it relates.<sup>24</sup>
- 68.2    In the case of an instrument in writing signed by an agent of a member who is not a corporation, there must also be received, in the manner set out in paragraph 68.1 above, the authority under which the instrument is signed or an office copy of it or a copy of it certified in accordance with Section 3 of the Powers of Attorney Act 1971.<sup>25</sup>
- 68.3    In the case of an instrument in writing signed by an officer or agent of a corporation, the directors may also require there to be received, in the manner set out in paragraph 68.1 above, the authority under which the instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be

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<sup>22</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>23</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>24</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>25</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

specified in the notice of the relevant meeting or in any instrument of proxy issued by the Company in connection with the relevant meeting.<sup>26</sup>

- 68.4 If the instrument of proxy and any of the documents required under paragraph 68.2 or paragraph 68.3 above are not received in the manner required above, the person named in the instrument of proxy shall not be entitled to vote in respect of the shares in question.<sup>27</sup>
- 68.5 Unless the contrary is stated in such instrument, an instrument of proxy shall be valid for any adjournment of the meeting or meetings to which it relates and for any poll arising from any such meeting or adjourned meeting.<sup>28</sup>
- 68.6 An appointment of a proxy by electronic communication must be received:-
- 68.6.1 (subject to the provisions of sub-paragraphs 68.6.2 and 68.6.3 below) at least 48 hours before the time fixed for the meeting at which it is to be used at the address (the "electronic communication address") specified for the purpose in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;
- 68.6.2 (in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting) at the electronic communication address at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting;
- 68.6.3 (in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting) at the electronic communication address before the time appointed for the taking of the poll or, as the case may be, the holding of the original meeting.

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<sup>26</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>27</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>28</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

An appointment of a proxy by electronic communication which is not received in accordance with this paragraph 68.6 shall not entitle the person appointed as proxy to vote in respect of the share(s) in question.<sup>29</sup>

- 68.7 If two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others as regards that share and, if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.<sup>30</sup>
- 68.8 From time to time the directors may (consistently with the Statutes and these Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment of a proxy or the notice of revocation of a proxy. Without prejudice to the generality of the foregoing any such regulations may authorise the directors or any person or persons appointed by them for the purpose conclusively to determine any matter or dispute relating to the appointment or revocation or purported appointment or revocation of a proxy or any instruction contained or purporting to be contained in any such appointment or revocation. The directors may modify or revoke any such regulations from time to time as they think fit but without prejudice to the validity of any appointment or revocation of a proxy in existence at the date of any such modification or revocation.<sup>31</sup>

69 **Notice of Revocation of Proxy**<sup>32</sup>

- 69.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the directors to govern the revocation of a proxy.
- 69.2 A vote cast or a poll demanded by a proxy shall not be rendered invalid by reason of the previous death or insanity of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of the death, insanity, revocation or of the transfer shall

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<sup>29</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>30</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>31</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>32</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

have been received by the Company at the place or address fixed for holding the meeting or adjourned meeting not later than the latest time at which the proxy should have been received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not later than 24 hours before the time for the taking of the poll at which the vote is cast.

## **DIRECTORS**

### **70 Number of Directors**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than three nor more than twenty.<sup>33</sup>

### **71 Directors Need not be Members**

A director need not be a member of the Company. A director who is not a member shall nevertheless be entitled to attend and speak at shareholders meetings.

### **72 Age of Directors**

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age; nor shall it be necessary by reason of his age to give special notice of any resolution.

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

### **73 Appointment of Directors by the Company**

- 73.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 73.2 No person (other than a director retiring by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:-

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<sup>33</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

- 73.2.1 he is recommended by the board; or
- 73.2.2 not less than seven nor more than forty-two clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

**74 Separate Resolutions for Appointment of Each Director**

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

**75 The Board's Power to Appoint Directors**

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number but so that the total number of directors shall not exceed the maximum number (if any) fixed by or in accordance with these Articles. Any director so appointed shall retire from office at the next annual general meeting of the Company, but shall then be eligible for re-appointment and shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

**76 Retirement of Directors**

- 76.1 At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation shall retire from office.
- 76.2 A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

76.3 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled up, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

77 **Selection of Directors to Retire by Rotation**

77.1 At each annual general meeting:-<sup>34</sup>

77.1.1 one-third of the directors or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that, if there are fewer than three directors who are subject to retirement by rotation, only one director shall retire); and

77.1.2 any director who would not otherwise be required to retire by rotation in accordance with paragraph 77.1.1 above, but who at the date of such meeting would (but for the operation of this paragraph 77.1.2) have held office at not less than three consecutive annual general meetings of the Company without retiring, shall retire from office.

77.2 The directors to retire by rotation at each annual general meeting in accordance with paragraph 77.1.1 above shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.<sup>35</sup>

77.3 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. 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

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<sup>34</sup> As altered by a Special Resolution of the Company passed on 29 July 1999

<sup>35</sup> As altered by a Special Resolution of the Company passed on 29 July 1999

to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

**78 Removal of Directors**

- 78.1 The Company may by extraordinary resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.
- 78.2 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

**79 Vacation of Office of Director**

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

- 79.1 if he is prohibited by law from being a director; or
- 79.2 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or
- 79.3 if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or
- 79.4 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or
- 79.5 if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice; or

79.6 if he is removed from office by notice addressed to him at his last known address and signed all of his co-directors (without prejudice to any claim for damages for breach of contract).

80 **Executive Directors**

80.1 The board may appoint one or more directors to hold any executive office or employment with the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

80.2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

80.3 A director appointed to any executive office shall automatically cease to hold that office if he ceases to be a director without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

**ALTERNATE DIRECTORS**

81 **Power to Appoint Alternate Directors**

81.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

81.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.

- 81.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- 81.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 81.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 81.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to paragraph 81.1 above) on delivery at the office, to the secretary or at a meeting of the board.

### **REMUNERATION, EXPENSES AND PENSIONS**

82 **Remuneration of Directors**

The directors (other than any director who for the time being holds an executive office with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees, not exceeding in aggregate £250,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine), as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of

these Articles and shall accrue from day to day.<sup>36</sup>

#### Special Remuneration

- 82.1 The board may grant special remuneration to any director who serves on any committee of the directors or who otherwise performs any special or extra services to or at the request of the Company.
- 82.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

#### 83 Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

#### 84 Pensions and Other Benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

#### 85 Directors' and Officers' Liability Insurance

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<sup>36</sup> By an Ordinary Resolution of the Company passed on 23 July 2003, the aggregate limit on fees for non-executive directors was increased from £250,000 per annum to £500,000 per annum

The directors shall have power to purchase and maintain insurance for the benefit of any person who is or was a director, officer or employee of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect, or of any subsidiary undertaking of the Company or of any such other company or who is or was at any time trustee of any retirement benefits scheme or any other trust in which employees of the Company or any such other company or subsidiary undertaking are interested, including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the meanings respectively ascribed to them in the Act.

## **POWERS OF THE BOARD**

### **86 General Powers of the Board to Manage Company's Business**

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

### **87 Power to Act Notwithstanding Vacancy**

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

### **88 Provisions for Employees**

The board may exercise any of the powers conferred by the Statutes to make

provision for the benefit of any 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 any of its subsidiaries.

89 **Power to Borrow Money**

- 89.1 Subject to the provisions of the Statutes and to paragraph 90.2 below, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital 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.
- 89.2 The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any Group company's borrowings which are owed to another Group company) less cash deposited will not, without the previous sanction of the Company in general meeting, exceed:-
- 89.2.1 twice adjusted capital and reserves; or
  - 89.2.2 any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.
- 89.3 In this Article:-
- 89.3.1 "adjusted capital and reserves" means the aggregate of:-
- (a) the amount paid up on the issued or allotted share capital of the Company; and
  - (b) the amounts standing to the credit of the reserves of the Group (including share premium account, capital redemption reserve, property revaluation reserve and unappropriated balance of investment or other grants),

after adding or deducting any balance standing to the credit or debit of the Group's profit and loss account;

all as shown in the relevant balance sheet but after:

(c) making such adjustments as may be appropriate in respect of:-

- (i) any variation in the amount of the paid up share capital, the share premium account or capital redemption reserve since the date of the relevant balance sheet and so that for this purpose if any proposed allotment of shares by the Company for cash has been underwritten or agreed to be subscribed then these shares shall be deemed to have been allotted and the amount (including any premium) of the subscription monies payable (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of the shares was underwritten or agreed to be subscribed (or, if the underwriting or subscription agreement was conditional, the date on which it became unconditional);
- (ii) any undertaking which was not a subsidiary undertaking at the date of the relevant balance sheet but which would be a subsidiary undertaking if group accounts were prepared as at the relevant time (and as if such time were the end of the Company's financial year) or any undertaking which was a subsidiary undertaking but which would no longer be so if group accounts were to be so prepared at the relevant time;

(d) excluding (so far as not already excluded):-

- (i) amounts attributable to the share capital of any undertaking not owned by a Group company;
- (ii) any sum set aside for taxation;
- (e) deducting the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (f) making such other adjustments (if any) as the board may consider appropriate or necessary and as are approved by the auditors;

89.3.2 "borrowings" means the principal amount of all moneys borrowed (with or without security) by any Group company and includes the following except in so far as otherwise taken into account:-

- (a) the principal amount (together with any fixed or minimum premium payable on final repayment) of a debenture of a Group company, whether issued for cash or not;
- (b) the outstanding amount raised by acceptances under an acceptance credit or bills facility opened by a bank or acceptance house on behalf of or in favour of a Group company, excluding acceptances of trade bills relating to goods purchased in the ordinary course of trading;
- (c) the nominal or principal amount of any share capital, debenture or borrowing of any person (together, in each case, with any fixed or minimum premium payable on final repayment) to the extent that a Group company has guaranteed their payment or repayment or entered into any indemnity against their non-payment or non-repayment or has given a mortgage or charge on the undertaking, any asset or any uncalled share capital of a Group company which secures their payment or repayment;

- (d) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;
- (e) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current Statement of Standard Accounting Practice or otherwise in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property);
- (f) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts; and
- (g) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but excludes the following:

- (i) borrowings made or incurred by a Group company to repay within six months all or part of other borrowings made by it or another Group company, but only pending their application for that purpose during that period;

- (ii) a proportionate amount of the borrowings of a partly-owned subsidiary undertaking of the Company corresponding to the minority interest, that is to say the proportion of the undertaking's equity share capital not directly or indirectly attributable to the Company;
  - (iii) the amount of an undertaking's borrowings outstanding on the date when it became a Group company and the amount of the borrowings of any person other than a Group company which were secured by any mortgage or other security over an asset acquired by a Group company and which were outstanding on the date of the acquisition, but only until six months after the date on which the undertaking became a Group company or the asset was acquired;
- 89.3.3 "cash deposited" means an amount equal to the aggregate for the time being outstanding of all cash deposits (otherwise than on current account) with banks (not being the Company or any subsidiary undertaking of the Company), certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary undertaking of the Company which are or represent amounts available for repayment of any moneys borrowed falling to be taken into account for the purpose of the limit contained in paragraph 90.2 above but excluding a proportion of the total amount for the time being outstanding of cash deposits and certificates of deposit and securities of governments or companies and similar instruments owned by any partly-owned subsidiary undertaking of the Company which would otherwise fall to be included, such proportion corresponding to the minority interest, that is to say the proportion of the undertaking's equity share capital not directly or indirectly attributable to the Company;
- 89.3.4 "Group" means the Company and its subsidiary undertakings from time to time;
- 89.3.5 "Group company" means any company in the Group; and

- 89.3.6 "relevant balance sheet" means the audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest Group accounts.
- 89.4 For the purposes of any calculation under this Article, a borrowing denominated or repayable in a currency other than sterling shall be translated into sterling:-
- 89.4.1 at the London exchange rate for the date as at which the calculation is being made; or
- 89.4.2 if this would yield a lower ratio of borrowings to adjusted capital and reserves, at the London exchange rate on the first day of the financial year of the Company current when the calculation is being made.
- In this paragraph "currency" includes a unit of account defined by reference to several currencies; and "the London exchange rate" for any date is the spot rate of exchange quoted by a first class bank selected by the board in London at or about 11.00 a.m. on the business day before that date.
- 89.5 The limit imposed under this Article shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for 30 consecutive days. This paragraph overrides all other provisions of this Article.
- 89.6 A certificate or report by the Company's auditors:-
- 89.6.1 as to the amount of adjusted capital and reserves or the amount of borrowings; or
- 89.6.2 to the effect that the limit imposed under this Article was not exceeded or breached at a particular date;
- shall be conclusive evidence as to that amount or fact.
- 89.7 If the Company has joint auditors, references in this Article to the Company's auditors are to any of the joint auditors.
- 89.8 No lender or other person dealing with any Group company need enquire whether the limit imposed under paragraph 90.2 above has been or will be complied with.

- 89.9 A borrowing or security resulting in a breach of the limit shall not be void; nor shall it be voidable at the instance of the Company or any other Group company.

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

**90 Delegation to Individual Directors**

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

**91 Committees**

- 91.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.
- 91.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

92 **Local Boards**

- 92.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.
- 92.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.
- 92.3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

93 **Powers of Attorney**

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

94 **Designation as "Director"**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.

95 **President**

- 95.1 The board may by resolution from time to time appoint any person (whether a director or not) to be president of the Company either for life or for a fixed or unspecified period and upon such terms as to remuneration, reimbursement of expenses and other matters as the board may determine. The directors may also vary or terminate such appointment at any time.
- 95.2 The functions of the president shall be such as may be determined by the board, but he shall not by virtue of his appointment as such be a director or officer of the Company or have any executive powers or duties in the management of the Company.

**DIRECTORS' INTERESTS**

96 **Directors' Interests and Voting**

- 96.1 Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- 96.2 A director may hold any other office or place of profit with the Company (except that of auditor) *in conjunction with his office of director for such period (subject to the provisions of the Statutes)* and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- 96.3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or from his other interest in, that company.

- 96.4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).
- 96.5 A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 96.6 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the board. In the case of a proposed contract, the declaration shall be made at the meeting at which the question of entering into the contract is first taken into consideration or, if the director was not at the date of the meeting interested in the proposed contract, at the next meeting of the board held after he became so interested. For the purposes of this Article, a general notice given to the board by a director to the effect that:-
- 96.6.1 he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm; or
- 96.6.2 he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him within the meaning of Section 346 of the Act;
- shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.
- 96.7 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the

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

- 96.8 A director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or any other proposal whatsoever in which he knows he (together with any interest of any person connected with him within the meaning of Section 346 of the Act) has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:-
- 96.8.1 the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 96.8.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 96.8.3 any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 96.8.4 any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

- 96.8.5 any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:-
- (a) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of Section 346 of the Act) to his knowledge holds an interest in shares (as that term is used in Sections 198 to 211 of the Act) representing one per cent or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause one per cent of those voting rights to be exercised at his direction; and
- (b) where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;
- 96.8.6 any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- 96.8.7 any proposal concerning the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.
- 96.9 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 96.10 If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be

referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

- 96.11 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

## **PROCEEDINGS OF THE BOARD**

**97 Board Meetings**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

**98 Notice of Board Meetings**

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom.

**99 Quorum**

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 and to act as a director and be counted

in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

100 **Chairman or Deputy Chairman to Preside**

The board may appoint from its body for such period as it may decide a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment. The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

101 **Competence of Meetings**

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

102 **Voting**

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

103 **Telephone Meetings**

103.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-

103.1.1 to hear each of the other participating directors addressing the meeting; and

103.1.2 if he so wishes, to address all of the other participating directors simultaneously;

whether directly, by conference telephone or by any other form of communications equipment (whether in use on the date of adoption of these Articles or developed subsequently) or by a combination of such methods.

- 103.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 100.
- 103.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

104 **Resolutions in Writing**

A resolution in writing signed or approved by letter, facsimile, telegram or telex by all the directors entitled to notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him.

105 **Validity of Acts of Directors in Spite of Formal Defect**

All acts bona fide done by the board or by a committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

106 **Minutes**

The board shall cause minutes to be made in books kept for the purpose:-

- 106.1 of all appointments of officers made by the board;
- 106.2 of the names of all the directors present at each meeting of the board and of any committee; and
- 106.3 of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any telephone meetings).

## **SECRETARY**

### **107      Secretary**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time in such terms as they may think fit one or more deputy and/or assistant secretaries.

## **SEAL**

### **108      Seal**

- 108.1    The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.
- 108.2    The board shall provide for the safe custody of every seal of the Company.
- 108.3    A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- 108.4    Unless otherwise decided by the board:-
  - 108.4.1    certificates for shares, debentures or other securities of the Company need not be signed; and
  - 108.4.2    every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

## **AUTHENTICATION OF DOCUMENTS**

### **109      Authentication of Documents**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the directors or any committee, and any book, record, document or

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

## **DIVIDENDS**

### **110 Declaration of Dividends by the Company**

The Company may, by ordinary resolution, declare a dividend to be paid to the members or to be paid to trustees upon such trusts for the members as the board may think fit, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.<sup>37</sup>

### **111 Fixed and Interim Dividends**

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

### **112 Calculation and Currency of Dividends**

#### **112.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:-**

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<sup>37</sup> As altered by a Special Resolution of the Company passed on 12 December 2005

- 112.1.1 all dividends shall be paid according to the nominal amount of the share capital in respect of which the dividend is paid; and
  - 112.1.2 dividends may be paid in any currency.
- 112.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

113 **Method of Payment**

- 113.1 The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company.
- 113.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means (subject always in the case of uncertificated shares, to the facilities and requirements of the relevant system concerned) and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- 113.3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.
- 113.4 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

114 **Dividends Not to Bear Interest**

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

115 **Calls or Debts May be Deducted from Dividends**

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

116 **Unclaimed Dividends, Etc**

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

117 **Uncashed Dividends**

If cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on four consecutive occasions, or following three such occasions reasonable enquiries have failed to establish any new address of the registered holder, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.<sup>38</sup>

118 **Dividends in Specie**

118.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or

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<sup>38</sup> As altered by a Special Resolution of the Company passed on 9 September 1998

in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

- 118.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members 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 secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.<sup>39</sup>

119 **Scrip Dividends**

- 119.1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of this Article.
- 119.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.
- 119.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).
- 119.4 For the purposes of paragraph 120.3 above the value of the further shares shall be calculated by reference to the middle-market quotation for a fully paid share of the relevant class, adjusted if necessary for the proposed dividend, as shown in the *Daily Official List* published by the London Stock Exchange, for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the directors may decide.

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<sup>39</sup> As altered by a Special Resolution of the Company passed on 12 December 2005

- 119.5 The board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election, provided that, in relation to uncertificated shares, the board may make such other arrangements as it may in its absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned).
- 119.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the directors may consider appropriate.
- 119.7 The shares so allotted shall rank pari passu in all respects with the fully paid shares of the same class in issue except as regards participation in the relevant dividend. Unless the board otherwise determines (and subject to the Regulations and the facilities and requirements of the relevant system concerned) the shares so allotted shall be issued as certificated shares (where the shares in respect of which they have been allotted were on the record date determining the entitlements of members to make elections as described in this Article or on such other date as the board may in its absolute discretion determine ("the Record Date") certificated shares) or as uncertificated shares (where the shares in respect of which they have been allotted were on the Record Date uncertificated shares) provided that if the Company is unable under the facilities and requirements of the relevant system concerned to issue shares in respect of the person entitled thereto as uncertificated shares able to be evidenced and transferred without a written instrument such shares shall be issued as certificated shares.
- 119.8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory where, in the opinion of the board, compliance with local laws or regulations would be unduly onerous or impossible.
- 119.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). Shares representing fractional entitlements to which any member, but for this Article,

would become entitled may be issued as certificated shares or uncertificated shares.

- 119.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 119.11 The board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

### **CAPITALISATION OF RESERVES**

#### **120 Capitalisation of Reserves**

- 120.1 The board may, with the authority of an ordinary resolution of the Company:-
  - 120.1.1 resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and
  - 120.1.2 appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.

- 120.2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable *in fractions* whether certificated or uncertificated (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.
- 120.3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

## **121 Capitalisation of Reserves and Employees' Share Schemes**

- 121.1 This Article (which is without prejudice to the generality of the provisions of the immediately preceding Article) applies:-
- 121.1.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
- 121.1.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.
- 121.2 In any such case the board:-
- 121.2.1 shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

- 121.2.2 (subject to paragraph 122.4 below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- 121.3 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- 121.4 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- 121.5 No right shall be granted under any employees' share scheme under sub-paragraph 122.1.1 and no adjustment shall be made as mentioned in sub-paragraph 122.1.2 unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

#### **RECORD DATES**

**122 Fixing of Record Dates**

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

## ACCOUNTS

### 123 **Accounting Records**

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

### 124 **Summary Financial Statements**

The Company may, in accordance with Section 251 of the Act and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in Section 238 of the Act and where it does so the statement shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.

## NOTICES

### 125 **Notices in Writing<sup>40</sup>**

Any notice to be served on or given to any person or by any person pursuant to these Articles shall be in writing except where otherwise expressly stated. The signature on any notice given by the Company may be printed or reproduced by mechanical means.

### 126 **Service of Notices<sup>41</sup>**

- 126.1 A notice or other document may be served by the Company on any member either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by any other means authorised by the member concerned.
- 126.2 In the case of joint holders of a share service or delivery of any notice or other document on or to the joint holder who is named first in the register in respect of

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<sup>40</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>41</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

the joint holders shall be sufficient service on or delivery to all the holders of the share.

127 **Notice by Advertisement**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national newspaper. In any such case the Company may still serve notices by electronic communication, subject to the provisions of the Statutes, and shall send confirmatory copies of the notice by post to members and others to whom it was not sent by electronic communication if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.<sup>42</sup>

128 **Evidence of Service**

- 128.1 Any notice or other document, if served by first class post, shall be deemed to have been served on the day following that on which the envelope containing it is put into the post, or, if served by second class post, shall be deemed to have been served on the second day following that on which the envelope containing it was put into the post and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post.
- 128.2 Any notice or document not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.
- 128.3 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears.
- 128.4 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

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<sup>42</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

128.5 Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with Section 212 of the Act) in respect of that share which before his name is entered in the register was given to any person from whom he derives his title to the share.

129 **Record Date for Service**

Any notice or other document may be served or delivered by the Company by reference to the register as it stands at the close of business on such day as the board shall determine not being more than 21 days before the date of the despatch of the notice. No change in the register after that time shall invalidate a notice or other document so served or delivered.<sup>43</sup>

130 **Notices given by Electronic Communication<sup>44</sup>**

130.1 The Company may give or send to any member any notice or other document (other than a share certificate) by electronic communication insofar and in such manner as is permitted by the Statutes.

130.2 Where a notice or other document is given or sent by electronic communication it shall be deemed to have been given or sent at the expiration of two hours after it was sent to an address supplied by the member for the purpose or on notification to the member of its publication on a website. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was given or sent.

131 **Addresses of Members<sup>45</sup>**

A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be served on him or an address for the service of notices by electronic communication shall be entitled to have notices served on him at that address. If on three consecutive occasions a notice to a member shall be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company

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<sup>43</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>44</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>45</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

until he shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic communication. For this purpose, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company or its agent and a notice sent by electronic communication shall be treated as returned undelivered if the Company or its agent receives notification that the notice was not delivered to the address to which it was sent.

132 **Service of Notice on Person Entitled by Transmission<sup>46</sup>**

A person entitled to a share by reason of transmission shall, upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices and other documents and, if he so elects, an address for the sending of notices by electronic communication, be entitled to have served upon or delivered to him at any address given by him any notice or other document to which he would be entitled if he were the holder of that share and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or other document on all persons interested in the share. Otherwise, any notice or other document served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of his death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first-named joint holder.

## **DESTRUCTION OF DOCUMENTS**

133 **Destruction of Documents<sup>47</sup>**

- 133.1 The board may authorise or arrange the destruction of documents held by the Company as follows:-

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<sup>46</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>47</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

- 133.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
  - 133.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
  - 133.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
  - 133.1.4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- 133.2 It shall conclusively be presumed in favour of the Company that:-
- 133.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and
  - 133.2.2 properly made;
  - 133.2.3 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - 133.2.4 every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - 133.2.5 every other document mentioned in paragraph 134.1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - 133.2.6 every paid dividend warrant and cheque so destroyed was duly paid.

- 133.3 The provisions of paragraph 134.2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- 133.4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in paragraph 134.1 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article.
- 133.5 References in this Article to the destruction of any document include references to its disposal in any manner.
- 133.6 References in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares.
- 133.7 In relation to uncertificated shares, the provisions of this Article shall apply only to the extent the same are consistent with the Regulations.

#### **WINDING UP**

134 **Directors' Power to Wind-Up<sup>48</sup>**

The board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

135 **Powers to Distribute in Specie<sup>49</sup>**

If the Company is in liquidation, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes:-

- 135.1 divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members of different classes of members; or

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<sup>48</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>49</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

135.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

## INDEMNITY

136 **Indemnity of Officers**<sup>50</sup>

Subject to the provisions of and to the extent permitted by the Statutes, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or from liability to pay any amount in respect of shares acquired by a nominee of the Company.

## SCHEME OF ARRANGEMENT

137 **Scheme of Arrangement**<sup>51</sup>

137.1 In this Article, the "**Scheme**" means the scheme of arrangement dated 26 July 2006, between the Company and the holders of the GUS Scheme Shares (as defined in the Scheme) under section 425 of the Companies Act 1985 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Experian Group Limited, Hampden Group Limited, ARG (UK) Limited and ARG Holdings (UK) plc<sup>52</sup> ("**ARG Holdings**") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

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<sup>50</sup> As altered by a Special Resolution of the Company passed on 25 July 2001

<sup>51</sup> As altered by a Special Resolution of the Company passed on 29 August 2006

<sup>52</sup> On 11 September 2006 ARG Holdings (UK) plc changed its name to Home Retail Group plc.

- 137.2 Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares (other than to Experian Group or its nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- 137.3 Subject to the Scheme becoming effective, if any Ordinary Shares are issued to any person (a "**New Member**") (other than under the Scheme or to Experian Group or its nominee(s)) on or after the Effective Date (the "**Post-Scheme Shares**"), they will be immediately transferred to Experian Group (the "**Purchaser**") (or as it may direct) in consideration of and conditional on (subject as hereinafter provided) the Purchaser:
- 137.3.1 allotting and issuing, or procuring the transfer of, such number of Experian Shares; and
- 137.3.2 procuring the allotment and issue, or transfer of, such number of ARG Shares
- (such Experian Shares and ARG Shares, together, the "**Consideration Shares**") as that New Member would have been entitled to had each Post-Scheme Share been a GUS Scheme Share.
- 137.4 The Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph 138.3 of this Article shall be credited as fully paid and shall rank pari passu in all respects with all other Experian Shares and ARG Shares, as appropriate, in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or the Effective Date, whichever is later) and shall be subject to the Memorandum and Articles of Association of the Purchaser or ARG Holdings, as appropriate.
- 137.5 The number of Consideration Shares to be allotted and issued or transferred to a New Member pursuant to paragraph 138.3 of this Article may be adjusted by the Directors of the Company, in such manner as the auditors of the Company may determine on any reorganisation of or material alteration to the share capital of either the Company, the Purchaser or ARG Holdings effected after the close of business on the Effective Date. For the avoidance of doubt, the proposed reduction of capital of Experian Group referred to in Preliminary (G) to the Scheme and the proposed reduction of capital of ARG Holdings referred to in Preliminary (H) to the

Scheme shall not give rise to any adjustment under this paragraph 138.5 and the New Members shall not be entitled to receive any benefit pursuant to such reductions of capital.

- 137.6 To give effect to any transfer required by paragraph 138.3 above, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

#### **RIGHTS ATTACHING TO SHARES**

138 **Rights of Deferred Share<sup>53</sup>**

The Deferred Share so designated by special resolution of the Company passed on the same date as the date of adoption of this Article shall have all the rights of an Ordinary Share as set out in these Articles, save that:

- (a) the holder of the Deferred Share shall not be entitled to receive a dividend or other distribution or to have any other right to participate in the profits of the Company;
- (b) the holder of the Deferred Share shall have no right to attend or vote at any general meeting of the Company; and

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<sup>53</sup>

As altered by a Special Resolution of the Company passed on 29 August 2006

- (c) on a return of capital or winding up of the Company, the holder of the Deferred Share shall be entitled, subject to the payment to the holders of all other classes of shares of the amount paid up or credited as paid up on such shares, to repayment of the amounts paid up or credited as paid up on the Deferred Share, but shall have no further or other right to participate in the assets of the Company.

139 **Rights of Income Access Share<sup>54</sup>**

- 139.1 The Income Access Share so designated by special resolution of the Company passed on the same date as the date of adoption of this Article shall rank equally and *pari passu* in all respects with the Ordinary Shares of the Company and shall have all the rights of such Ordinary Shares as set out in these Articles, save that:
- (a) the holder of the Income Access Share shall only be entitled to a dividend out of the distributable profits of the Company in such sum as may from time to time be determined by the directors in their discretion and irrespective of whether or not, and to what extent (if any) any dividends are paid in respect of any other class of share (including a sum to be determined in accordance with a formula prescribed by the directors), to be paid in such form and at such time as the directors may decide and shall have no right to any dividend solely by virtue of a dividend being announced by the Company on the Ordinary Shares;
  - (b) on a winding up of the Company, the holder of the Income Access Share shall be entitled to a return of the paid-up capital of the Income Access Share in preference to the return of paid-up capital of any other class of share, but shall not be entitled to any portion of any surplus distributable to shareholders on any such winding up;
  - (c) the Income Access Share shall be redeemable at any time at the instance of the Company, provided that the Company has given not less than 10 days' written notice to the holder of the Income Access Share of such redemption, in which event the redemption price shall be a sum equal to the paid-up capital of the Income Access Share and the redemption price shall be payable on or after the expiry of the 10-day notice period against surrender of the certificate representing the Income Access Share;

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<sup>54</sup> As altered by a Special Resolution of the Company passed on 9 October 2006

- (d) the Income Access Share shall not be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the Act; and
  - (e) the Income Access Share shall not be transferable except with the prior written approval of Experian Group.
- 139.2 Notwithstanding Article 13 above, the rights attached to the Income Access Share may be varied if such variation is approved either in writing by the holders of three-fourths in nominal value of the issued Ordinary Shares of the Company or by an extraordinary resolution passed at a separate general meeting of the holders of such issued Ordinary Shares and, for the avoidance of doubt, any variation to the rights attached to the Income Access Share so approved shall not require the approval of the holder of the Income Access Share.