

COMPANIES (JERSEY) LAW 1991

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

CVC CAPITAL PARTNERS PLC

(adopted by special resolution of the members of the Company with effect from 30 April 2024)

COMPANIES (JERSEY) LAW 1991

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF CVC CAPITAL PARTNERS PLC

1. The name of the Company is “**CVC Capital Partners plc**”.
2. The Company is a public company.
3. The Company is a no par value company.
4. There is no limit on the number of shares of any class which the Company is authorised to issue.
5. The liability of each member is limited by the amount (if any) unpaid on the shares held by that member.

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ARTICLES OF ASSOCIATION OF CVC CAPITAL PARTNERS PLC

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1. INTERPRETATION

1.1 In these Articles unless the context otherwise requires, the following words and expressions have the meanings respectively assigned to them:

“Admission”	admission to listing and trading of all Ordinary Shares on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
“Admitted Institution”	each participant (<i>aangesloten instelling</i>) in the Euroclear System as defined in the Dutch Giro Securities Transactions Act;
“Affiliated Institution”	any institution which is affiliated with Euroclear Nederland for the purpose of book-entry settlement of trades on the Stock Exchange (including Admitted Institutions);
“AFM”	has the meaning given to it in Article 18.2;
“Allotment Period”	has the meaning given to it in Article 5.6(c);
“Allottee”	has the meaning given to it in Article 6.1;
“Annual General Meeting”	has the meaning given to it in Article 20.2;
“Articles”	these Articles of Association in their present form or as amended from time to time;
“Auditors”	the auditors of the Company appointed pursuant to these Articles;
“Backstop Glendower Acquisition”	has the meaning given to it in Article 5.6(d);
“bankrupt”	has the meaning given to it in the Interpretation (Jersey) Law 1954;
“Board”	the Directors or any of them acting as the board of directors of the Company;
“Bonus Shares”	Scrip Shares or other Shares allocated to existing Members without requiring payment from Members;
“Book-Entry Deposit”	a book-entry deposit (<i>Girodepot</i>) as defined in the Dutch Giro Securities Transactions Act;
“Capitalised Sum”	has the meaning given to it in Article 44.3;
“clear days”	in relation to the period of a notice excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
“Collective Deposit”	a collective deposit (<i>verzameldepot</i>) as defined in the Dutch Giro Securities Transactions Act;
“Companies Act”	the UK Companies Act 2006;
“Company”	the company incorporated under the Law in respect of which these Articles have been registered;

“Controlled Undertaking”	<p>(i) in relation to any body corporate, any entity which from time to time is: (a) a direct or indirect parent company of that body corporate; or (b) any direct or indirect subsidiary company of any such parent company or that body corporate;</p> <p>(ii) in relation to a limited partnership, any entity or person which is the general partner of the limited partnership, or any sub-fund or any other limited partnership which the limited partnership or that general partner, directly or indirectly, controls; or</p> <p>(iii) in relation to any trust, foundation, partnership or other form of entity (in whichever jurisdiction it may be established), the entity or person which possesses, directly or indirectly, the power to manage or govern the trust, foundation, partnership or entity, direct or cause the direction of the management and/or policies of such trust, foundation, partnership or entity (other than through, for the avoidance of doubt, the exercise of shareholder veto rights or other negative consent rights) or appoint its managing and governing body (or a majority of the members thereof), whether through the ownership of voting securities, partnership or other ownership interests, by contract or otherwise;</p>
“CVC Advisory”	<p>(i) CVC Capital Partners Advisory Group Holding Foundation; (ii) any successor entity or permitted assigns of the entity listed in limb (i) to which all or substantially all of such entity’s business or assets have been (directly or indirectly) transferred; (iii) any direct and indirect subsidiaries of the entity listed in limb (i) as at the date of adoption of these Articles; and (iv) any new Group Company from time to time of any subsidiaries included in limb (iii) which carries on a similar advisory business;</p>
“CVC Benelux”	<p>CVC Advisers Benelux SA/N.V.;</p>
“CVC Credit”	<p>CVC Credit Partners Group Holding Foundation and any successor entity, permitted assigns, each of its direct or indirect subsidiaries, any new Group Company from time to time of any such direct or indirect subsidiaries which carries on any similar credit, debt fund, debt brokerage or related business;</p>
“CVC Funds”	<p>investment funds or vehicles advised or managed by: (A) (i) CVC Capital Partners SICAV-FIS S.A.; (ii) CVC Management Holdings II Limited; (iii) any successor entity or permitted assigns of any entity listed in limbs (A)(i)-(ii) to which all or substantially all of its business or assets have been (directly or indirectly) transferred; (iv) any direct and indirect subsidiaries of any entity listed in limbs (A)(i)-(ii) as at the date of adoption of these Articles; and (v) any new Group Company from time to time of any subsidiaries included in limb (iv) which carries on a similar management and investment or advisory business; or (B) CVC Advisory; or (C) CVC Credit;</p>
“Defaulting Shareholder”	<p>has the meaning given to it in Article 18.5;</p>
“Default Notice”	<p>has the meaning given to it in Article 18.5;</p>
“Designated Person”	<p>(i) any person listed on a Sanctions List; or (ii) any other person for whom it would be unlawful, by virtue of any Sanctions Law, to directly or indirectly make available to such person, or to otherwise facilitate dealings by such person in, any Shares or for such person to have the benefit of any rights attaching to such Shares (including, but</p>

	not limited to, the right to receive dividends and other distributions or returns and the right to receive notice of, attend, speak and vote at general meetings of the Company);
“DIF Final Acquisition”	has the meaning given to it in Article 5.6(e);
“DIF Initial Acquisition”	has the meaning given to it in Article 5.6(f);
“DIF Interim Acquisition”	has the meaning given to it in Article 5.6(g);
“DIF SPA”	has the meaning given to it in Article 5.6(h);
“Directors”	the directors of the Company from time to time;
“Disclosure Default Share”	has the meaning given to it in Article 17.9;
“Dividend”	every description of the dividend or distribution of the Company’s assets made in accordance with the Law, to its Members as members whether in cash or otherwise;
“Dutch Giro Securities Transactions Act”	the Dutch Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>);
“EI”	an interest in the Shares listed and traded on Euronext and held through the Euroclear System;
“EI Holder”	a holder of an EI (which will, for the avoidance of doubt, exclude Euroclear Nederland), capable of evidencing their holding in the EI through the identity verification procedures implemented by or on behalf of the Company from time to time and provided that each EI will have no more than one EI Holder recognised by the Company;
“Employee Share Plans”	has the meaning given to it in Article 5.6(i);
“Entitled Members”	has the meaning given to it in Article 44.3;
“Equity Securities”	has the meaning given to it in Article 5.6(j);
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a private company with limited liability incorporated under the laws of the Netherlands, and designated as the Dutch Central Depository for the purposes of the Dutch Giro Securities Transactions Act;
“Euroclear Rules”	the provisions of the Dutch Giro Securities Transactions Act and any further terms and conditions under which the Securities clear and settle in the Euroclear System;
“Euroclear System”	the securities settlement system operated by Euroclear Nederland facilitating the settlement of transactions in securities and any successor to such system approved by the Board;
“Euronext”	Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
“Executive Director”	any Director who holds an executive office with the Company;
“exempt transfer”	has the meaning given to it in Article 17.13(a);

“Extraordinary General Meetings”	has the meaning given to it in Article 20.2;
“fully paid”	in relation to a Share, means that the issue price (both as to par and any premium, if applicable) to be paid to the Company in respect of that share has been paid to the Company;
“Glendower SPA”	has the meaning given to it in Article 5.6(k);
“Group Company”	the Company and each of its Controlled Undertakings from time to time including CVC Advisory and CVC Credit (but excluding for the avoidance of doubt any CVC Funds and Portfolio Companies);
“holder”	in relation to a Share means the Member whose name is entered in the Register as the holder of that Share, or in relation to an EI means the EI Holder in respect of that EI (as the context requires);
“holding company”	has the meaning defined in the Law;
“interested”	has the meaning given to it in Article 17.13(b);
“Interested Director”	has the meaning given to it in Article 35.8;
“IPO Glendower Acquisition”	has the meaning given to it in Article 5.6(m);
“Law”	the Companies (Jersey) Law 1991;
“Lookback Period”	has the meaning given to it in Article 17.1(b);
“Member”	a person whose name is entered in the Register as the holder of Shares in the Company;
“month”	calendar month;
“Non-Executive Director”	any Director who is not an Executive Director;
“Non-Interested Directors”	has the meaning given to it in Article 35.8;
“Non Pre-emptive Shares”	has the meaning given to it in Article 5.6(l);
“notice”	a written notice unless otherwise specifically stated;
“offer notice”	has the meaning given to it in Article 6.1(b);
“Office”	the registered office of the Company in Jersey for the time being;
“Ordinary Resolution”	a resolution of the Company at a general meeting adopted by a simple majority of the votes cast at that meeting;
“Ordinary Shares”	the ordinary no par value shares in the capital of the Company having the rights set out in these Articles;
“paid up”	includes credited as paid up;
“Portfolio Companies”	any portfolio company in which any of the CVC Funds hold an interest or investment (including any holding entities of such portfolio companies);

“pre-emptive issue”	has the meaning given to it in Article 5.6(n);
“present in person”	in relation to general meetings of the Company and to meetings of the holders of any class of Shares will include present by attorney or by proxy or in the case of a corporate shareholder by representative;
“Prospectus”	means the prospectus relating to the Company published prior to the date of adoption of these Articles in connection with the offer of Ordinary Shares and Admission;
“Register”	the register of holders of Shares required to be kept pursuant to Article 41 of the Law;
“Regulatory Disclosure Default Shares”	has the meaning given to it in Article 18.5;
“Related Party”	a related party as referred to in the standards as adopted by the International Accounting Standards Boards and approved by the European Commission and, for the purposes of this definition, (i) a Director, and (ii) a person or persons who solely or jointly hold a direct or indirect interest in at least 10% of the Company’s Shares, will be considered to be a Related Party of the Company;
“Release Notice”	has the meaning given to it in Article 10.7;
“Released Person”	has the meaning given to it in Article 10.8;
“Relevant Company”	has the meaning given to it in Article 35.5;
“relevant right to vote”	has the meaning given to it in Article 23.9;
“relevant shares”	has the meaning given to it in Article 6.1;
“Restricted Person”	has the meaning given to it in Article 10.1;
“Restricted Shareholding”	has the meaning given to it in Article 10.5(a);
“Restricted Shares”	has the meaning given to it in Article 10.1;
“Restricted Share Trustee”	has the meaning given to it in Article 10.4(b);
“Retained Entities”	means CVC MMXII Limited, CVC MMXX Limited and Capital Investors Founders Group Limited, and each of their respective Controlled Undertakings;
“Retiring Directors”	has the meaning given to it in Article 32.5;
“Sanctions Authority”	means: (i) the United States; (ii) the United Nations Security Council; (iii) the European Union; (iv) any member state of the European Union; (v) the United Kingdom; or (vi) the respective governmental institutions of any of the foregoing, including, but not limited to, His Majesty’s Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State and the Council of the European Union;
“Sanctions Law”	means any financial or economic sanctions law or regulation or trade embargo in force under the law of any jurisdiction, including, but not

limited to, those imposed, administered or enforced by any Sanctions Authority from time to time;

“Sanctions List”	means any of the publicly available lists of specifically designated nationals or designated or sanctioned persons issued by any Sanctions Authority (including, but not limited to: (i) the list published by the Office of Foreign Assets Control of the United States Department of the Treasury at its official website or any replacement website or other replacement official publication of such list; (ii) the UN Security Council Consolidated Sanctions List; (iii) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and (iv) the Consolidated List of Financial Sanctions Targets in the United Kingdom administered by His Majesty’s Treasury), in each case as amended, supplemented or substituted from time to time;
“Sanctions Notice”	has the meaning given to it in Article 10.4;
“Scrip Dividend Offer”	has the meaning given to it in Article 43.1;
“Scrip Election”	has the meaning given to it in Article 43.4;
“Scrip Shares”	has the meaning given to it in Article 43.5;
“Seal”	the common seal of the Company (if any);
“Secretary”	any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed;
“Securities”	equity or capital of the Company, including Shares (whether fully paid or partly paid), any rights, options or warrants to purchase Shares and any other convertible or quasi equity securities issued by or on behalf of the Company, or any right or interest in those Shares (including EIs), rights, options or warrants held either directly or indirectly;
“Shares”	shares in the capital of the Company, for the time being the Ordinary Shares;
“Special Resolution”	a resolution of the Company passed as a special resolution in accordance with Article 90 of the Law;
“Statutes”	the Law and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Law including, for the avoidance of doubt, the Electronic Communications (Jersey) Law 2000;
“Stock Exchange”	any stock exchange or market which is an official or recognised stock exchange or market in the jurisdiction in which it is situated and any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Directors a satisfactory market for the investment;
“Transfer Office”	the place in Jersey where the Register is situated for the time being; and

“Voting Rights”

all the voting rights attributable to the issued Shares of the Company which are generally exercisable at a general meeting of the Company.

1.2 Save as defined herein and unless the context otherwise requires, words or expressions contained in these Articles will bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.3 In these Articles, unless the context otherwise requires:

- (a) the word “may” will be construed as permissive and the word “will” will be construed as imperative;
- (b) the word “signed” will be construed as including a signature or representation of a signature affixed by mechanical, electronic or other means;
- (c) the words “in writing” will be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form;
- (d) words importing “persons” will be construed as including companies or associations or bodies of persons whether corporate or unincorporate;
- (e) words importing the singular number only will be construed as including the plural number and vice versa;
- (f) words importing the masculine gender only will be construed as including the feminine gender; and
- (g) references to enactments are to such enactment as from time to time is modified, re-enacted or consolidated, and will include any enactment made in substitution for an enactment that is repealed.

1.4 The clause and paragraph headings in these Articles are for convenience only and will not be taken into account in the construction or interpretation of these Articles.

1.5 Where, for the purposes of these Articles or for any other purpose, any amount in one currency is required to be translated into another currency, the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided for in these Articles.

1.6 Where these Articles impose an obligation on a Member, such obligation will also apply to the relevant EI Holder but not to Euroclear Nederland or an Affiliated Institution.

1.7 Under the Law, the voting rights in respect of the Shares may be exercised by the Members. To enable the EI Holders to provide voting instructions in respect of the EIs held by them, Euroclear Nederland (who is the Member in respect of Shares held in a Book-Entry Deposit of Shares) has granted a power of attorney to the listing and paying agent to enable it to appoint a proxy or proxies to cast votes in accordance with the instructions of EI Holders. It is intended that the receipt of such voting instructions from EI Holders will be facilitated by the relevant listing and paying agent through its customary platform. Such instructions may be provided by no more than one EI Holder in respect of any Share.

2. SITUATION OF THE OFFICES OF THE COMPANY

2.1 The Office will be at such address in Jersey as the Directors will from time to time determine.

2.2 The Company may establish and maintain such other offices and places of business and agencies in Jersey or elsewhere as the Directors may from time to time determine.

3. SHARE CAPITAL

3.1 The Shares will have the rights and will be subject to the conditions contained in these Articles.

3.2 Without prejudice to any special rights for the time being conferred on the holders of any Shares or class of Shares (which special rights will not be varied or abrogated except with such consent or sanction as is hereinafter provided) any Share or class of Shares in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to Dividends, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine.

3.3 Whenever any fractions arise as a result of a consolidation or sub-division of Shares, the Board may on behalf of the Members (and, if relevant, EI Holders) deal with the fractions as it thinks fit. In particular, without limitation:

- (a) the Board may sell Shares representing fractions to which any Members or EI Holders would otherwise become entitled to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members and/or EI Holders (other than Designated Persons). Where the Shares to be sold are held outside of the Euroclear System, the Board may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the buyer. Where EIs are sold, the Board may do all acts and things it considers necessary or expedient to effect the transfer of the EIs to, or in accordance with the directions of, the buyer. The buyer will not be bound to see to the application of the purchase monies and the buyer's title to the Shares or EIs will not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale; and
- (b) the Company may issue fractions of Shares in accordance with and subject to the provisions of the Law, provided that:
 - i. a fraction of a Share will be taken into account in determining the entitlement of a Member as regards Dividends, return of capital, bonus issues or on a winding up; and
 - ii. a fraction of a Share will not entitle a Member to a vote in respect thereof.

3.4 Subject to the provisions of these Articles, the Company may from time to time subject to the provisions of the Law:

- (a) issue; or
- (b) convert any existing non-redeemable Shares (whether issued or not) into,

Shares which are to be redeemed or are liable to be redeemed either in accordance with their terms, at the option of the Company or at the option of the holder thereof and on such terms and in such manner as may be determined by Special Resolution.

3.5 Except as provided in these Articles, the terms on which any subsequent allotment and issue of Shares will be effected will be determined by the Board.

3.6 An EI Holder and an Admitted Institution may only withdraw EIs and/or the underlying Securities from the Euroclear System to the extent permitted under Article 26 and Article 45 of the Dutch Giro Securities Transactions Act.

4. VARIATION OF RIGHTS

4.1 Subject to the provisions of the Law, whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up:

- (a) with the consent in writing of the holders of two-thirds of the issued Shares of that class; or
- (b) with the sanction of a Special Resolution passed at a separate meeting of the holders of Shares of that class.

4.2 To every separate meeting of the kind referred to in Article 4.1(b) above, all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat apply *mutatis mutandis*, except that the necessary quorum will be two persons holding Shares of that class but so that if at any adjourned meeting of such holders a quorum above defined is not present those holders who are present in person will be a quorum.

4.3 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights will (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares ranking after or *pari passu* therewith.

5. AUTHORITY TO ALLOT

5.1 Subject to the provisions of the Law and these Articles (including the provisions of this Article 5, Article 6 and Article 7 relating to the authority to allot, pre-emption rights and otherwise) and without prejudice to any rights attached to existing Shares, the unissued Shares of the Company will be at the disposal of the Board which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide. The Board may in their absolute discretion refuse to accept any application for Equity Securities or accept any applications in whole or in part.

5.2 The Board will be generally and unconditionally authorised to exercise all the powers of the Company to allot Equity Securities, but, from Admission, the authority conferred by this Article 5.2 must be exercised in accordance with the following provisions of this Article 5.

5.3 In respect of each Allotment Period, the Board will be authorised under Article 5.2 to allot Equity Securities by Ordinary Resolution.

5.4 Article 5.3 will not apply to Equity Securities or options which may be allotted or granted, and the Board will be generally and unconditionally authorised to exercise all the powers of the Company to allot Equity Securities, in connection with:

- (a) the Employee Share Plans;
- (b) the IPO Glendower Acquisition or Backstop Glendower Acquisition pursuant to the Glendower SPA; and

- (c) the DIF Initial Acquisition, DIF Interim Acquisition or DIF Final Acquisition pursuant to the DIF SPA,

which may be allotted and granted without the need for any resolution of the Company.

5.5 The Board may, during any Allotment Period, make offers or agreements (whether or not conditional) within the terms of the authority in Article 5.2 above which would, or might, require Equity Securities to be allotted or sold after the expiry of such Allotment Period and, following the Allotment Period, allot such Equity Securities pursuant to any such offers or agreements as if the authority or power conferred upon them had not expired.

5.6 In this Article 5, Article 6 and Article 7:

- (a) a reference to the allotment of Equity Securities also includes the sale of Equity Securities in the Company that immediately before the sale are held by the Company as treasury shares;
- (b) for the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of a right to subscribe for, or to convert securities into Shares in the Company but not the allotment of Shares pursuant to such a right;
- (c) the **Allotment Period** means the period beginning on the date the relevant resolution is passed and ending on the date of the next Annual General Meeting of the Company, or any other period for which the authority conferred by Article 5.2 is renewed at a general meeting of the Company;
- (d) **Backstop Glendower Acquisition** has the meaning given to it in the Prospectus;
- (e) **DIF Final Acquisition** has the meaning given to it in the Prospectus;
- (f) **DIF Initial Acquisition** has the meaning given to it in the Prospectus;
- (g) **DIF Interim Acquisition** has the meaning given to it in the Prospectus;
- (h) **DIF SPA** has the meaning given to it in the Prospectus;
- (i) **Employee Share Plans** means any incentive plan or scheme established (whether before or after the adoption of these Articles) for the benefit of current or former employees, executives, directors, consultants and/or advisors and/or their relations and/or controlled trusts (as determined in accordance with such plans or schemes) of a Group Company, CVC Benelux or such other affiliated entity as designated by the Board (whether or not such plan or scheme is open to all such persons or not) and which plan or scheme is operated either by the Group Company (or the relevant affiliated entity) or by a third party on their behalf and under the terms of which such persons may acquire and/or benefit from Shares or any interest therein, whether directly, or pursuant to any option over Shares granted to them or otherwise;
- (j) **Equity Securities** has the same meaning as defined in section 560 of the Companies Act, as if the Company were a company incorporated in the United Kingdom to which such provisions apply;
- (k) **Glendower SPA** has the meaning given to it in the Prospectus;
- (l) the **Non Pre-emptive Shares** for each Allotment Period will be that number of Shares stated in the relevant Special Resolution passed pursuant to Article 7 in respect of such period, or any increased amount fixed by Special Resolution;

- (m) ***IPO Glendower Acquisition*** has the meaning given to it in the Prospectus; and
 - (n) ***pre-emptive issue*** means an offer of Equity Securities to Members (including Euroclear Nederland on behalf of EI Holders or to EI Holders through Euroclear Nederland) or an invitation to such Members (including Euroclear Nederland or EI Holders) to apply to subscribe for Equity Securities made in accordance with Articles 6.1 to 6.5 below.
- 5.7 The Board may, at any time after the allotment of a Share but before the relevant Share has been recorded on the Register, recognise a renunciation of the Share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.
- 6. PRE-EMPTION RIGHTS**
- 6.1 Subject to Article 7, the Company will not allot Equity Securities for cash (the ***relevant shares***) to a person (the ***Allottee***) on any terms unless:
- (a) it has made an offer to each person (other than a Designated Person) who holds Shares (or EIs) to allot to them the relevant shares on the same or more favourable terms as those offered to the Allottee in proportion (as nearly practicable) to their existing holdings of Shares (or EIs), subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, record dates, or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or Stock Exchange;
 - (b) such offer will be made by written notice (the ***offer notice***) from the Board specifying the number and price of the relevant shares and will invite each holder to state in writing within a specified period whether they are willing to subscribe for any of the relevant shares (or EIs in respect of such shares) and, if so, the maximum number of relevant shares (or EIs in respect of such shares) for which they are willing to subscribe;
 - (c) at the expiration of the period during which each holder may accept the relevant shares (or EIs in respect of such shares) as specified in the offer notice, the Board will allocate the relevant shares to or amongst the holders who have notified to the Board their willingness to accept any of the relevant shares (or EIs) but so that no holder will be obliged to take more than the maximum number of relevant shares (or EIs) notified by them under Article 6.1(b) above; and
 - (d) if any of the relevant shares are not subscribed for and remain unallocated pursuant to the offer under Article 6.1(a) above, the Board will be entitled to offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of such relevant shares to any person in such manner as they see fit provided that those relevant shares will not be disposed of on terms which are more favourable than the terms of the offer pursuant to Article 6.1(a) above.
- 6.2 Equity Securities that the Company has offered to allot to a holder of Shares or EIs may be allotted to them (or to Euroclear Nederland on behalf of EI Holders), or anyone in whose favour they have renounced their right to their allotment, without contravening Article 6.1 above.
- 6.3 The offer notice may be in either hard copy form or by electronic form.
- 6.4 The offer notice must state a period during which the offer may be accepted, and the offer will not be withdrawn before the end of that period.
- 6.5 The period referred to in Article 6.4 above must be a period of at least 10 days beginning:

- (a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied;
or
- (b) in the case of an offer made by way of electronic form, with the date on which the offer is sent.

6.6 The provisions of this Article 6 do not apply in relation to:

- (a) the allotment of:
 - i. Bonus Shares;
 - ii. Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash;
 - iii. Equity Securities or options which may be allotted or granted in connection with any of the circumstances set out in Articles 5.4(a) to 5.4(c); and
 - iv. Non Pre-emptive Shares; or
- (b) the sale of Shares in the Company which immediately before the sale are held by the Company as treasury shares.

7. DIS-APPLICATION OF PRE-EMPTION RIGHTS

Subject to the Board being generally authorised to allot Equity Securities in accordance with Article 5.2 of these Articles, the Company may from time to time resolve, by Special Resolution, that the Board be given the power to allot Equity Securities wholly for cash and, on the passing of the resolution, the Board will have power to allot (pursuant to that authority) Equity Securities wholly for cash as if Article 6 did not apply to the allotment but that power will be limited to the allotment of Equity Securities not exceeding in aggregate the number of Equity Securities specified in the Special Resolution, and unless previously revoked, that power will (if so provided in the Special Resolution) expire on the date specified in the Special Resolution of the Company. The Company may, before the power expires, make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

8. SHARES

8.1 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Law. Subject to the provisions of the Law, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.

8.2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fraction of a Share or any other right in respect of any Share except:

- (a) an absolute right to the entirety thereof in the holder; and
- (b) as otherwise provided by these Articles (including, for the avoidance of doubt, Article 9.3) or by law.

9. REGISTER OF MEMBERS

9.1 The Directors will keep or cause to be kept at the Office, or at such other place in Jersey as the Directors may from time to time determine, a Register in the manner required by the Law.

- 9.2 The Company will not be required to enter the names of more than four joint holders in the Register in respect of any Share.
- 9.3 Shares that are part of a Collective Deposit or a Book-Entry Deposit of Shares, must be recorded in the Register in the name of the relevant intermediary or Euroclear Nederland, together with the date as of when the Shares became held through the Collective Deposit or the Book-Entry Deposit. The Company agrees that, where Shares are part of a Collective Deposit or a Book-Entry Deposit of Shares, any and all rights and obligations attaching to the Shares (including without limitation, Voting Rights (to the extent the exercise of such Voting Rights is procured in accordance with the express voting instructions of EI Holders in accordance with Article 1.7) and Dividend rights as set out in these Articles) will, to the extent legally permissible, accrue to, be exercisable by or against, and be enforced by or against, the relevant EI Holder and the Directors will be permitted to take such measures as they consider necessary to enable such rights and obligations to accrue to, be exercisable by or against, and be enforced by or against, the relevant EI Holder.
- 9.4 The Directors may request at any time:
- (a) Euroclear Nederland or Affiliated Institutions to appoint a proxy, or facilitate the appointment of a proxy, to enable EI Holders to provide voting instructions in the manner described in Article 1.7; and
 - (b) Euroclear Nederland, Affiliated Institutions, intermediaries or other custodians to disclose or, as applicable, procure the disclosure of, the name, place of residence (and in the case of legal persons, the place of incorporation), address and holdings of the owners of any EIs kept in securities accounts maintained by them on behalf of such owners of EIs.

10. DESIGNATED PERSONS AND RESTRICTED SHARES

- 10.1 Where a person that the Company believes is or may be a Designated Person is the holder of any Shares or EIs (a **Restricted Person**), the following provisions of this Article 10 shall apply in respect of such Shares or EIs (the **Restricted Shares**) until the relevant holder ceases to be a Restricted Person:
- (a) all of the rights attaching to the Restricted Shares by virtue of these Articles or the terms of issue of such Restricted Shares, including (but not limited to) any rights to:
 - i. receive notice of, or to attend, speak or vote (either in person or by proxy) at, or provide voting instructions as described in Article 1.7 in respect of, general meetings of the Company or separate general meetings of the holders of any class of Shares;
 - ii. make any election under these Articles;
 - iii. receive dividends or other distributions from the Company, be allotted any Share pursuant to Article 43 or otherwise participate in the assets of the Company (including on a winding up);
 - iv. be allotted any additional shares in right of the Restricted Shares (or in right of any such shares);
 - v. be paid any other moneys (or for such moneys to become payable); and
 - vi. have registered any transfer (except for any transfer pursuant to Article 10.4(b) or 10.4(c)),

shall be suspended and cease to have effect and, without prejudice to Article 42.22, no interest shall accrue on any dividend or other distribution made to the holders of such Restricted Shares generally but withheld from the Restricted Person in accordance with this Article 10; and

- (b) without prejudice to Article 10.4, the Restricted Person shall not be permitted to dispose of any of their Restricted Shares, or any legal or beneficial interest in any of their Restricted Shares, without the prior written consent of the Company, and the Board may decline to register any such transfer otherwise than in accordance with this Article 10.1(b).
- 10.2 If the holder of any Restricted Share is a joint holder, every joint holder of the Restricted Share shall be treated as a Designated Person for the purposes of these Articles.
- 10.3 If a person becomes entitled to a Restricted Share, or a Designated Person becomes entitled by reason of the death, bankruptcy or incapacity of a Member or EI Holder to a Share, that person shall not be entitled to make any election under Article 16.2 or 16.3 and all rights of that person under Article 16.4 shall be suspended and cease to have effect.
- 10.4 The Company may, if it appears to the Directors that any Restricted Person is the holder of any Shares or EIs, or as a result of any corporate action any Designated Person is likely to become the holder of any Shares or EIs (in which case the definitions of Restricted Person and Restricted Shares shall be deemed to include such Designated Person and the relevant Shares or EIs respectively), give written notice to such Restricted Person (a *Sanctions Notice*) (which the Company may at any time at its discretion cancel or amend):
- (a) explaining the restrictions which apply to their Restricted Shares in accordance with this Article 10; and/or
 - (b) authorising any Director or the Secretary (and the Restricted Person shall be deemed hereby irrevocably to appoint (by way of security to secure the performance of the Restricted Person's obligations hereunder) any such Director or the Secretary as their agent and attorney) to:
 - i. execute and deliver, on the Restricted Person's behalf, such documentation as is necessary to effect the transfer of such Restricted Person's Restricted Shares (subject to the restrictions set out in Article 10.1(a) above) for nil consideration to a Group Company (or such other person as the Company may nominate), to be held on trust for the Restricted Person (a *Restricted Share Trustee*) on the terms set out in Article 10.5, and the Directors shall register the Restricted Share Trustee as the holder of the relevant Restricted Shares accordingly (and, for the avoidance of doubt, the delivery by the Company of a Sanctions Notice containing the grant of authority contemplated by this Article 10.4(b) shall constitute the Company's prior written consent to the transfer for the purpose of Article 10.1(b)); and
 - ii. do any other acts and/or execute any other deeds and documents on the Restricted Person's behalf which the relevant Director or the Secretary (in their absolute discretion) considers necessary or desirable in connection with: (A) the transfer of the Restricted Shares to the Restricted Share Trustee and the terms of the trust arrangements contemplated by this Article 10.4(b) and Article 10.5; or (B) any action taken (or refrained from being taken) by the Restricted Share Trustee in accordance with Article 10.5(d); and/or
 - (c) where the Restricted Shares are EIs, authorising any Director or the Secretary (and the Restricted Person shall be deemed hereby irrevocably to appoint (by way of security to secure the performance

of the Restricted Person's obligations hereunder) any such Director or the Secretary as their agent and attorney) to:

- i. instruct Euroclear Nederland or an Affiliated Institution to transfer the EIs that are Restricted Shares into a blocked account in the Euroclear System pursuant to which all rights attaching to those EIs shall be suspended (including (as applicable) the restrictions set out in Article 10.1(a)); and
- ii. do any other acts and/or execute any other deeds and documents on the Restricted Person's behalf which the relevant Director or the Secretary (in their absolute discretion) considers necessary or desirable for the purpose of this Article 10.4(c).

10.5 The terms of the trust contemplated by Article 10.4(b) shall be as follows:

- (a) The Restricted Share Trustee shall hold the relevant Restricted Shares and all rights attaching to, and all dividends and other distributions and money and assets from time to time arising in respect of, such Restricted Shares (in each case, subject to the restrictions set out in Article 10.1) (collectively, the **Restricted Shareholding**) on trust for the relevant Restricted Person.
- (b) The Restricted Share Trustee shall have no beneficial interest in the Restricted Shareholding, which beneficial interest shall, subject to Article 10.5(d), remain the relevant Restricted Person's absolute property.
- (c) Unless and until the Restricted Person becomes a Released Person, the Restricted Person shall have no power:
 - i. to require the Restricted Share Trustee to transfer the Restricted Shareholding to the Designated Person;
 - ii. to make any direction to the Restricted Share Trustee on how to deal with, or act in relation to, the Restricted Shareholding; or
 - iii. to make any direction to the Restricted Share Trustee regarding the exercise of voting and any other rights or powers arising from the Restricted Shareholding (it being noted, however, that the Restricted Shareholding shall be subject to the restrictions set out in Article 10.1(a)).
- (d) The Restricted Share Trustee may, without liability to the relevant Restricted Person, take or refrain from taking any action whatsoever (including, without limitation, a sale or disposal of the same) in respect of any Restricted Shares held by it that any Director or the Secretary believes is required in order to comply with applicable law, regulation and/or the order of a court of competent jurisdiction. The Company shall, to the extent permitted by applicable law, regulation and/or the terms of any order of a court of competent jurisdiction, notify the relevant Restricted Person of any action taken by a Restricted Share Trustee in reliance on this Article 10.5(d) as soon as reasonably practicable after such action is taken.

10.6 Once registration of a transfer of any Restricted Share has taken place in purported exercise of the power contained in Articles 10.4 or 10.5(d), the validity of such transfer shall not be questioned by any person.

10.7 On ceasing to be a Designated Person, any person whose Shares or EIs in the Company are at that time Restricted Shares, may give written notice to the Company (a **Release Notice**) confirming that they believe they have ceased to be a Designated Person and the date(s) on which such change became effective. A Release

Notice must be accompanied by such evidence as is necessary to prove, to the satisfaction of the Directors, that the sender of such notice has ceased to be a Designated Person.

10.8 The Company shall, if the Directors are aware and satisfied that any Restricted Person has ceased to be a Designated Person (a ***Released Person***):

- (a) pay, without interest, to the Released Person (or the Released Person's nominee, provided that such nominee is not itself a Designated Person) any moneys relating to the Released Person's Shares or EIs which were withheld from the Released Person while their Shares or EIs were Restricted Shares;
- (b) if relevant, procure that the relevant Restricted Share Trustee transfer the Restricted Shareholding to the Released Person or the Released Person's nominee (provided that such nominee is not itself a Designated Person) for nil consideration; and
- (c) if relevant, instruct Euroclear Nederland or an Affiliated Institution to transfer the relevant EIs that were Restricted Shares from the blocked account in the Euroclear System to the Released Person or the Released Person's nominee (provided that such nominee is not itself a Designated Person).

10.9 The provisions of this Article 10 shall apply notwithstanding any other provision of these Articles.

11. EIs AND SHARE CERTIFICATES

11.1 Subject to the Statutes, the Board may permit all or any part of any class of Securities to be held in the Euroclear System and EIs in relation to those Securities to be transferred by means of the Euroclear System and may revoke any such permission.

11.2 EIs relating to Securities of any class may be traded through the Euroclear System in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary rights of any class of Shares.

11.3 Without prejudice to the generality and effectiveness of Article 6.1, any issue, holding, registration, conversion, transfer or other dealing in EIs and the placing of Securities held outside of the Euroclear System into the Euroclear System, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the facilities and requirements of the Euroclear System).

11.4 Where a certificate in respect of Shares is to be issued, the provisions of Articles 11.5 to 11.9 will apply to the issue of such a certificate.

11.5 No share certificate will be issued to any EI Holder in respect of EIs. No share certificate will be issued to a Member in respect of Shares held by that Member unless that Member specifically requests (by notice in writing to the Company) that a certificate be issued to them. Upon request, that Member shall be entitled:

- (a) without payment, upon becoming the holder of any Shares, to one certificate for all the Shares of each class held by that Member, and upon transferring a part only of the Shares comprised in a certificate, to a new certificate for the remainder of the Shares so comprised; or
- (b) upon payment of such reasonable sum for each certificate as the Directors will from time to time determine, to several certificates each for one or more of their Shares of any class.

11.6 Every certificate will specify the Shares to which it relates and the amount paid up thereon and if so required by the Law the distinguishing numbers of such Shares.

- 11.7 Each certificate will be executed or authenticated by the Company in such manner as the Directors may, from time to time, determine, either generally or in any particular case and which may include (i) the affixation thereto of the Seal; or (ii) under the hand of one director and the Secretary or two directors (either manually or electronically).
- 11.8 The Company will not be bound to issue more than one certificate in respect of a Share held jointly by several persons and delivery of a certificate for a Share to one of several joint holders will be sufficient delivery to all such holders.
- 11.9 If a share certificate will be damaged, worn out, defaced, alleged to have been lost, stolen or destroyed, a duplicate certificate representing the same Shares may be issued to the holder upon request on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

12. LIEN

- 12.1 Any Shares held in the Euroclear System must be fully paid up and all other provisions of this Article 12.1 will not apply to any Shares that are part of a Collective Deposit or a Book-Entry Deposit. The Company will have a first and paramount lien on every Share (not being a fully paid Share) registered in the name of a Member for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and for all the debts and liabilities of such Member or their estate to the Company, whether the period for the payment or discharge of the same will have actually commenced or not and notwithstanding that the same are joint debts or liabilities of such Member or their estate and any other person, whether a Member or not. The Company's lien (if any) on a Share will extend to all Dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any Share will for such period as they think fit be exempt from the provisions of this Article 12.1.
- 12.2 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien but no sale will be made unless the monies in respect of which such lien exists, or some part thereof, are or is presently payable nor until 14 days have expired after a notice stating and demanding payment of the monies presently payable and giving notice of intention to sell in default will have been served on the holder for the time being of the Shares or person entitled thereto by reason of the death or bankruptcy of such holder.
- 12.3 To give effect to any such sale, the Directors may authorise a person to execute an instrument of transfer of the Shares sold to the purchaser thereof. The purchaser will be registered as the holder of the Shares so transferred and the purchaser will not be bound to see to the application of the purchase money nor will their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.4 The net proceeds of such sale after payment of the costs of such sale will be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable and any residue will (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale.

13. CALLS ON SHARES

- 13.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment from time to time, make calls upon the Members in respect of any monies unpaid on their Shares and each Member will (subject to being given at least 14 clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their Shares.
- 13.2 A call may be required to be paid by instalments.

- 13.3 A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part.
- 13.4 A person upon whom a call is made will remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 13.5 A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 13.6 The joint holders of a Share will be jointly and severally liable to pay all calls and all other payments to be made in respect of such Share.
- 13.7 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of an actual payment, at a rate determined by the Directors but the Directors will be at liberty to waive payment of such interest wholly or in part.
- 13.8 Any sum which, by or pursuant to the terms of issue of a Share, becomes payable upon allotment or at any fixed date will, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise will apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 13.9 The Directors may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 13.10 The Directors may, if they think fit, receive from any Member all or any part of the monies uncalled and unpaid on any Share held by the Member beyond the sums actually called up thereon as a payment in advance of calls. Such payment in advance of calls will extinguish the liability on the Share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the monies so advanced (until they would but for such advance become presently payable) interest at such rate as the Directors will think fit provided that any amount paid up in advance of calls will not entitle the holder of the Shares upon which such amount is paid to participate in respect thereof in any Dividend until the same would but for such presently payable.

14. FORFEITURE OF SHARES

- 14.1 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any costs charges and expenses which may have been incurred by the Company by reason of such non- payment.
- 14.2 The notice will name a further day (not earlier than the expiration of 14 days from the date of service of such notice) on or before which the payment required by the notice is to be made and the place where payment is to be made and will state that, in the event of non-payment, at or before the time appointed and at the place appointed, the Shares in respect of which the call was made will be liable to be forfeited.
- 14.3 If the requirements of a notice served in accordance with Article 14.2 above are not complied with by the relevant Member, any Share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the

Directors to that effect and such forfeiture will include all Dividends which will have been declared on the forfeited Shares and not actually paid before the forfeiture.

- 14.4 When any Share has been forfeited in accordance with these Articles, notice of the forfeiture will forthwith be given to the holder of the Share or the person entitled to the Share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date, thereof will forthwith be made in the Register opposite to the entry of the Share but no forfeiture will be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.
- 14.5 A forfeited Share will become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors think fit. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purpose of its disposal, a forfeited Share is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer of the Share to such proposed transferee.
- 14.6 A Member whose Shares have been forfeited will cease to be a Member in respect of the forfeited Shares and will surrender to the Company for cancellation the certificate for the Shares forfeited but will, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by them to the Company in respect of those Shares with interest thereon at the rate at which interest was payable before the forfeiture or at such rate as the Directors may determine from the date of forfeiture until payment. The Directors may waive such payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 14.7 A declaration under oath by a Director or the Secretary that a Share has been duly forfeited on a specified date will be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and the declaration and the receipt of the Company evidencing the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together with the certificate for the Share delivered to a purchaser or allottee thereof will (subject to the execution of an instrument of transfer if the same be so required) constitute good title to the Share and the person to whom the Share is sold, re-allotted or disposed of will be registered as the holder of the Share and will not be bound to see to the application of the consideration (if any) nor will their title to the Share be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, sale re-allotment or disposal of the Share.
- 14.8 The provisions of these Articles as to forfeiture will apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

15. TRANSFER OF SHARES AND EIs

- 15.1 Subject to the restrictions in these Articles and the Euroclear Rules:
- (a) any holder of EIs may transfer all or any of their EIs by means of the Euroclear System in such manner provided for, and subject as provided in, any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the Euroclear Rules, and accordingly no provision of these Articles will apply in respect of an EI to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the EI to be transferred;

- (b) any Member may transfer all or any of their Shares by an instrument of transfer in any usual common form or in any other form approved by the Board (including by way of a deed of delivery or similar agreement purporting to transfer any Share to any Collective Deposit agent (or similar) or to Euroclear Nederland for inclusion in the Book-Entry Deposit); and
 - (c) the instrument of transfer of a Share will be signed by or on behalf of the transferor and, in the case of a partly paid Share, by or on behalf of the transferor and the transferee. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 15.2 Subject to Article 15.3, the Directors may in their absolute discretion, without assigning any reason thereof, refuse to register the transfer of any Share (subject to Article 15.4 below) which is not fully paid or on which the Company has a lien provided, in the case of a Share listed on any Stock Exchange, that this would not prevent dealings in the Share from taking place on an open and proper basis on any Stock Exchange. In addition (subject to Article 15.4 below), the Directors may also refuse to register the transfer of a Share unless the instrument of transfer:
 - (a) is lodged at the Transfer Office or at such other place as the Directors may direct accompanied by the certificate for the Shares to which it relates together with such other evidence as the Directors may reasonably require to show the authority of the transferor to make the transfer;
 - (b) is in respect of only one class of Shares; and
 - (c) is in favour of not more than four transferees.
- 15.3 The Directors may, in their absolute discretion, without assigning any reason thereof, refuse to register the transfer of a Share by a Designated Person, whether or not it is fully paid.
- 15.4 If the Directors refuse to register a transfer of a Share, they will, within two months after the date on which the instrument of transfer was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.
- 15.5 All instruments of transfer relating to transfers of Shares which are registered will be retained by the Company but any instrument of transfer relating to transfers of Shares which the Directors decline to register will (except in any case of fraud) be returned to the person depositing the same.
- 15.6 No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Share or EI.
- 15.7 In respect of any allotment of any Share or EI the Directors will have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a Share or EI (as applicable) under these Articles.
- 15.8 Notwithstanding the foregoing (transfer restrictions), in the case of any Shares or EIs that are listed for trading on an EU regulated market or multilateral trading facility and/or admitted for settlement through any depository system (including the Euroclear System), the Directors will not be permitted to decline to register or recognise any transfer of such Shares or EIs if the refusal to register or recognise such transfer would not be permitted by the listing rules of such EU regulated market or multilateral trading facility or depository system (including the Euroclear System), through which such Shares or EIs then trade and settle.

16. TRANSMISSION OF SHARES

- 16.1 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where the deceased was a sole or only surviving holder will be the only persons recognised by the Company as having any title to their interest in the Shares but nothing in this Article 16 will release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by them.
- 16.2 Subject to Article 10.3, any person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence as to their title being produced as may from time to time be required by the Directors, elect either to be registered as the holder of the Share or to have some person nominated by them registered as the holder thereof.
- 16.3 Subject to Article 10.3, if the person so becoming entitled elects to be registered as the holder of the Share, they will deliver or send to the Company a notice in writing signed by them stating that they so elect. If such person elects to have another person registered, they will testify their election by an instrument of transfer of the Share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares will be applicable to any such notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred. A person entitled to a Share who has elected for that Share to be transferred to some other person pursuant to this Article 16 will cease to be entitled to any rights or advantages in relation to such Share upon that other person being registered as holder of that Share.
- 16.4 Subject to Article 10.3, a person becoming entitled to a Share by reason of the death, bankruptcy or incapacity of a Member (upon supplying to the Company such evidence to their title as may from time to time be required by the Directors) will be entitled to the same Dividends, capital distributions and other advantages to which they would be entitled if they were the holder of the Share except that they will not before being registered as the holder of the Share be entitled in respect of it (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company. The Directors may at any time give notice requiring any such person to elect either to be registered as the holder of the Shares or to transfer the Share and if the notice is not complied with within one month such person will be deemed to have so elected to be registered as the holder of the Shares and all the restrictions on the transfer and transmission of Shares contained in these Articles will apply to such election.

17. DISCLOSURE OF INTERESTS IN SHARES AND EIS

- 17.1 The Company may give a *disclosure notice* to any person whom the Company knows or has reasonable cause to believe:
- (a) to be interested in Shares or EIs; or
 - (b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (the *Lookback Period*).
- 17.2 The disclosure notice may require the person:
- (a) to confirm whether or not they are interested in Shares or EIs or have been so interested during the Lookback Period; and
 - (b) if they hold, or have during the Lookback Period held, any such interest, to give such further information to the Company as may be required in accordance with the following provisions of this Article 17.

- 17.3 The disclosure notice may require the person to whom it is addressed to give particulars of their own present or past interest in Shares or EIs held by them at any time during the Lookback Period.
- 17.4 The disclosure notice may require the person to whom it is addressed, where:
- (a) their interest is a present interest and another interest in the Shares or EIs subsists; or
 - (b) another interest in the Shares or EIs subsisted during the relevant Lookback Period at a time when their interest subsisted,
- to give, so far as lies within their knowledge, such particulars with respect to that other interest as may be required by the disclosure notice.
- 17.5 The particulars referred to in Article 17.4 above include:
- (a) the identity of persons interested in the Shares or EIs in question; and
 - (b) whether persons interested in the same Shares or EIs are or were parties to:
 - i. an agreement to acquire interests in a particular company; or
 - ii. an agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares or EIs.
- 17.6 The disclosure notice may require the person to whom it is addressed, where their interest is a past interest, to give (so far as lies within their knowledge) particulars of the identity of the person who held that interest immediately upon their ceasing to hold it.
- 17.7 The information required by the disclosure notice must be given within such reasonable time as may be specified in the notice.
- 17.8 If a disclosure notice is given by the Company to a person appearing to be interested in any Share or EI, a copy will at the same time be given to the holder of the relevant Share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant Share will not prejudice the operation of the following provisions of this Article 17.
- 17.9 If the holder of, or any person appearing to be interested in, any Share or EIs has been served with a disclosure notice and, in respect of that Share or EI (a **Disclosure Default Share**), has been in default for the relevant period in supplying to the Company the information required by the disclosure notice (which will include non-compliance, as well as false or inadequate disclosure, in the reasonable opinion of the Company), the restrictions referred to in Article 17.10 below will apply. Those restrictions will continue until:
- (a) the date seven days after the date on which the Board is satisfied that the default is remedied;
 - (b) the Company is notified that the Disclosure Default Shares are the subject of an exempt transfer; or
 - (c) the Board decides to waive those restrictions, in whole or in part.
- 17.10 The restrictions referred to in Article 17.9 above are that the holders of the Disclosure Default Shares will not be entitled, in respect of those Shares or EIs:
- (a) to attend or to vote at, either personally or by proxy, or provide voting instructions as described in Article 1.7 in respect of, any general meeting, or at any separate general meeting of the holders of

any class of Shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company;

- (b) to receive any payment by way of Dividend and no Share will be allotted in lieu of payment of a Dividend; or
- (c) (subject to the Statutes) to transfer or agree to transfer any of those Shares or EIs or any rights in them.

The restrictions in this Article 17.10 will not prejudice the right of either the Member holding the Disclosure Default Shares or, if different, any person having a power of sale over those Shares or EIs to sell or agree to sell those Shares or EIs under an exempt transfer.

17.11 If any Dividend is withheld under Article 17.10(b) above, the Member will be entitled to receive it as soon as practicable after the restrictions contained in Article 17.10 cease to apply.

17.12 If, while any of the restrictions referred to above apply to a Share or EI, another Share and/or corresponding EI is allotted in right of it (or in right of any Share or EI to which this Article 17 applies), the same restrictions will apply to that other Share or EI as if it were a Disclosure Default Share. For this purpose, Shares (and corresponding EIs) which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and Shares (or EIs) not offered to certain Members (or EI Holders) by reason of any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or Stock Exchange) to holders of Shares (or EIs) of the same class as the Disclosure Default Share, will be treated as Shares (and EIs) allotted in right of existing Shares (and EIs) from the date on which the allotment is unconditional or, in the case of Shares (and EIs) so offered, the date of the acceptance of the offer.

17.13 For the purposes of this Article 17:

- (a) an *exempt transfer* in relation to any Share or EI is a transfer pursuant to:
 - i. a sale made through a Stock Exchange on which Shares of that class are listed or normally traded (whether as Shares or EIs);
 - ii. a sale which the Board is satisfied is of the whole of the beneficial ownership of the Shares or EIs which are the subject of the transfer and such sale is to a party unconnected with the Member or EI Holder and with any other person appearing to be interested in the Shares or EIs; or
 - iii. acceptance of a takeover offer in accordance with the applicable takeover rules;
- (b) *interested* has the same meaning as in Part 22 of the Companies Act and for the avoidance of doubt a holder of a certificate or other form of depositary receipt that relates to Shares or EIs will be deemed to be interested in such number of Shares or EIs to which his certificate or depositary receipt refers;
- (c) the *relevant period* will be 14 days after the date of service of the disclosure notice; and
- (d) the percentage of the issued Shares (and corresponding EIs) of a class represented by a particular holding will be calculated by reference to the Shares (and corresponding EIs) in issue at the time when the disclosure notice is given.

18. DISCLOSURE OF MATERIAL INTERESTS IN SHARES AND EIs

- 18.1 Without limiting Article 17, each holder of Shares or EIs will be under an obligation to make notifications in accordance with the provisions of this Article 18.
- 18.2 Notwithstanding any obligations under the laws and/or regulations applicable as a result of or in connection with the listing of the Shares on a Stock Exchange, each holder of Shares or EIs who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or Voting Rights in the Company must immediately give written notice to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) and to the Company of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or Voting Rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. For the purpose of calculating the percentage of capital interest or Voting Rights, the following interests must, inter alia, be taken into account: (i) Shares and/or EIs and/or Voting Rights directly held (or acquired or disposed of) by any person; (ii) Shares and/or EIs and/or Voting Rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account; (iii) Voting Rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement; (iv) Voting Rights acquired pursuant to an agreement providing for a temporary transfer of Voting Rights in consideration for a payment; (v) Shares and/or EIs which such person (directly or indirectly), or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire Shares and/or EIs; (vi) Shares and/or EIs which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vii) Shares and/or EIs that must be acquired upon exercise of a put option by a counterparty; and (viii) Shares and/or EIs which are the subject of another contract creating an economic position similar to a direct or indirect holding in those Shares and/or EIs.
- 18.3 If the capital interest and/or Voting Rights of a holder of Shares or EIs reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's issued and outstanding share capital or Voting Rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification in relation to the Company's issued and outstanding share capital or Voting Rights.
- 18.4 Every holder of Shares or EIs of 3% or more of the Company's share capital or Voting Rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing any of the abovementioned thresholds as a consequence of a different composition by means of an exchange or conversion into Shares or the exercise of rights pursuant to an agreement to acquire Voting Rights, will notify the AFM at the latest within four trading days after the date on which the holder knows or should have known that his interest reaches, exceeds or falls below a threshold.
- 18.5 If the Company determines that a holder of Shares or an EI Holder (in each case, a **Defaulting Shareholder**) has not complied with Articles 18.1 to 18.4 with respect to some or all of such Shares or EIs held by such holder (the **Regulatory Disclosure Default Shares**), the Company will have the right by delivery of notice to the Defaulting Shareholder (a **Default Notice**) to:
- (a) suspend the right of such Defaulting Shareholder to vote the Regulatory Disclosure Default Shares in person or by proxy at any meeting of the Company. Such a suspension will have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Shareholder until a date that is not more than seven days after the Company has determined in its sole discretion that the Defaulting Shareholder has cured the non-compliance with Articles 18.1 to 18.4, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (b) withhold, without any obligation to pay interest thereon, any Dividend or other amount payable with respect to the Regulatory Disclosure Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Regulatory Disclosure Default Shares; and/or
- (c) render ineffective any election to receive Shares of the Company instead of cash in respect of any Dividend or part thereof.

19. RELATED PARTY TRANSACTIONS

- 19.1 The Company is obliged to make a public announcement, in accordance with Article 19.2, in the event that a material transaction is entered into between the Company and a Related Party of the Company, unless such transaction is entered into in the ordinary course of business or under normal market terms and conditions.
- 19.2 The public announcement required to be made pursuant to Article 19.1 must be made by way of a press release on the Company's website when the transaction is entered into and must contain, at minimum, details on the nature of the relationship between the parties, the name of the Related Party and the date and the value of the transaction.
- 19.3 If the material transaction(s) between the Company and a Related Party of the Company is not in the ordinary course of business or not entered into on normal market terms, the transaction may not be entered into without prior approval of the Board (subject to Article 35).
- 19.4 For the purposes of this Article 19, a transaction is (or a series of transactions entered into, between the Company and the same Related Party of the Company in the same financial year in relation to the Company's financial instruments, are in aggregate) deemed to be material if information on the transaction qualifies as inside information as set out in article 7(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).
- 19.5 Articles 19.1 to 19.3 (inclusive) are also applicable to material transactions between a Related Party of the Company and a Group Company.
- 19.6 Articles 19.1 to 19.3 (inclusive) do not apply to any of the following transactions between the Company (or, as applicable, a Group Company) and a Related Party of the Company:
- (a) a transaction between the Company and a Group Company or a Retained Entity (or between Group Companies);
 - (b) a transaction between the Company, a Group Company or a Retained Entity and the Directors or directors of a Group Company regarding remuneration, employment or termination of such directors; or
 - (c) a transaction between the Company and a Member or EI Holder if all other Members and EI Holders can participate on the same (or substantially the same) conditions and provided that equal treatment of Members and EI Holders and the interest of the Company are safeguarded.
- 19.7 For transactions entered into in the ordinary course of business or under normal market terms and conditions, the Board must establish an internal procedure to periodically assess whether the conditions to qualify as being in the ordinary course of business and under normal market terms and conditions have been met.

20. GENERAL MEETINGS

- 20.1 The Company will hold a general meeting as its annual general meeting within the period of six months beginning with the day following its financial year end (in addition to any other meetings held during that period), at a time and place as may be determined by the Directors.
- 20.2 The above mentioned general meeting will be called the *Annual General Meeting*. All other general meetings will be called *Extraordinary General Meetings*.
- 20.3 The Directors may whenever they think fit, and upon a requisition of a Member or EI Holder, or Members or EI Holders together, holding not less than 10% of the Voting Rights of the Company (including, for the purposes of this calculation, EI Holders entitled to provide voting instructions as described in Article 1.7) at such time the Directors will, forthwith proceed to convene an Extraordinary General Meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to convene the Extraordinary General Meeting, any Director, or any Member or EI Holder, or Members or EI Holders together, holding not less than 10% of the Voting Rights of the Company (including, for the purposes of this calculation, EI Holders entitled to provide voting instructions as described in Article 1.7) at such time, may convene such a meeting.
- 20.4 At any Extraordinary General Meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting will be transacted.
- 20.5 The Directors will be permitted to take such measures as they consider necessary to enable an EI Holder to provide voting instructions to a proxy appointed by Euroclear Nederland, as described in Article 1.7, and otherwise to exercise rights equivalent to those provided in these Articles to a holder of a Share including, without limitation, in relation to the giving of notices and attendance at general meetings.

21. CLASS MEETINGS

Save as is otherwise provided for in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat will apply *mutatis mutandis* to every class meeting. At any class meeting the holders of Shares of the relevant class (or the relevant EI Holders) will on a poll have one vote in respect of each Share of that class held by each of them.

22. NOTICE OF GENERAL MEETINGS

- 22.1 At least 14 clear days' notice will be given of every general meeting.
- 22.2 A meeting of the Company will notwithstanding that it is called by shorter notice than that specified in Article 22.1 hereof 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 (with EI Holders entitled to provide voting instructions as described in Article 1.7); and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than 90% (or, in the case of a meeting to approve a Special Resolution, not less than 95%) of the Voting Rights that are capable of being exercised at the meeting (with EI Holders entitled to provide voting instructions as described in Article 1.7).

- 22.3 Every notice will specify the place, the day and the time of the meeting (including any satellite meeting places arranged in accordance with Article 24.3, which will be identified as such) and the general nature of the business to be transacted and in the case of an Annual General Meeting will specify the meeting as such.
- 22.4 The notice will include details of any arrangements made in accordance with Article 24, making clear that participation in these arrangements will amount to attendance at the meeting to which the notice relates.
- 22.5 If the Company has specified a record date for attendance and voting in accordance with Article 25.1, the notice will specify that record date.
- 22.6 Notice of a general meeting will be given in hard copy form, in electronic form or by means of a website in accordance with Article 46.3, or partly by one such means and partly by another.
- 22.7 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, notice of every meeting will be given to all the Members who are not Designated Persons (with an expectation that Euroclear Nederland will distribute such notices to EI Holders), to all persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member, to the Directors and the Auditors.
- 22.8 In every notice calling a meeting of the Company there will appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of them and that a proxy need not also be a Member.
- 22.9 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice will not invalidate the proceedings at that meeting.
- 22.10 The Directors may determine that persons entitled to receive notice of general meetings are those persons entered on the Register or who hold EIs through the facilities of Euroclear Nederland at the close of business on a day determined by the Directors, but the day determined by the Directors may not be more than fourteen days before the date on which the relevant notice is being sent.

23. MEMBERS' POWER TO REQUIRE CIRCULATION OF RESOLUTIONS FOR ANNUAL GENERAL MEETINGS

- 23.1 The Members and EI Holders may require the Company to give to Members and EI Holders entitled to receive notice of the next Annual General Meeting notice of a resolution which may properly be moved and is intended to be moved at that meeting.
- 23.2 A resolution may properly be moved at an Annual General Meeting unless:
- (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (b) it is defamatory of any person; or
 - (c) it is frivolous or vexatious.
- 23.3 The Company is required to give notice of a resolution once it has received requests to do so from Members and/or EI Holders representing at least 10% of the total Voting Rights of all Members who have a relevant right to vote on the resolution at the Annual General Meeting to which the request relates (including, for the purposes of this calculation, EI Holders entitled to provide voting instructions as described in Article 1.7).
- 23.4 A request under Article 23.1 may be in hard copy or in electronic form and must:

- (a) identify the resolution of which notice is to be given;
 - (b) be authenticated by the person or persons making it; and
 - (c) be received by the Company at least six weeks before the Annual General Meeting to which the request relates, or if later the time at which notice is given of that meeting.
- 23.5 Subject to Article 23.8 below, the Company must send a copy of any notice referred to in Article 23.1 and which complies with requirements of this Article 23 to each person entitled to receive notice of the Annual General Meeting:
- (a) in the same manner as notice of the meeting; and
 - (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- 23.6 The expenses of the Company in complying with Article 23.5 above need not be paid by the Members or EI Holders who requested the circulation of the resolution if requests to circulate it are received before the end of the financial year preceding the relevant Annual General Meeting.
- 23.7 Unless Article 23.6 above applies:
- (a) the expenses of the Company in complying with Article 23.5 above must be paid by the Members and EI Holders who requested the resolution unless the Company resolves otherwise; and
 - (b) unless the Company has previously so resolved, it is not bound to comply with Article 23.6 above unless there is deposited with or tendered to it, not later than:
 - i. six weeks before the Annual General Meeting to which the requests relate; or
 - ii. if later, the time at which notice is given of that meeting,a sum reasonably sufficient to meet its expenses in complying with that Article 23.6.
- 23.8 The business which may be dealt with at an Annual General Meeting includes a resolution of which notice is given in accordance with Article 23.1 above.
- 23.9 In this Article 23, a *relevant right to vote* means:
- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on, or provide voting instructions as described in Article 1.7 in respect of, that resolution at a meeting to which the requests relate; and
 - (b) in relation to any other statement, a right to vote at, or provide voting instructions as described in Article 1.7 in respect of, the meeting to which the requests relate.

24. PROCEEDINGS AT GENERAL MEETINGS

- 24.1 The Directors will convene and the Company will hold Annual General Meetings in accordance with the requirements of the Law.
- 24.2 No business will be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members (which, for the purposes of this Article 24, shall not include Designated Persons) is present at the time when the meeting proceeds to business. Such quorum will consist of not less than two Members

present in person but so that not less than two individuals will constitute the quorum provided that if at any time all of the issued Shares in the Company are held by or by a nominee for a holding company such quorum will consist of the Member present in person.

- 24.3 The Board will determine the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting will be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world as determined by it, or in the alternative solely by means of electronic facility or facilities as determined by it, or partly in one way and partly in another. If they do so, they will also make such arrangements as they will in their absolute discretion consider appropriate (whether involving the issue of tickets or otherwise) designed (i) to ensure that all Members wishing to attend the meeting can do so; (ii) to ensure that all persons attending the meeting are able to participate in the business of the meeting, to see and hear anyone else addressing the meeting; (iii) to ensure that any EI Holders attending the meeting are capable of evidencing their holding; and (iv) to ensure that all Members can vote (with no more than one vote per Share), during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting but (v) to restrict the numbers of Members or other attendees at any one location to such number as can safely and conveniently be accommodated there. The entitlement of any Member or EI Holder to attend such a meeting will be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 24.4 For the purposes of all other provisions of these Articles, any meeting taking place at two or more locations will be treated as taking place where the chairperson of the meeting presides, and as being attended there by all Members who are present there or at one of the other locations.
- 24.5 Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.
- 24.6 If, within half an hour from the time appointed for the meeting, a quorum is not present or if during the meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors will determine and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the holding of the meeting, those Members present in person will constitute a quorum.
- 24.7 The chairperson (if any) of the Directors will preside as chairperson at every general meeting of the Company or, if there is no such chairperson or if they are not present within 15 minutes after the time appointed for the holding of the meeting or are unwilling to act the Directors will select one of their number to be chairperson of the meeting.
- 24.8 If, at any meeting, no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present will choose one of their number to be chairperson of the meeting.
- 24.9 With the consent of any meeting at which a quorum is present, the chairperson of the meeting may (and if so directed by the meeting will) adjourn the meeting from time to time. In addition, the chairperson may adjourn the meeting to another time and place without such consent (whether or not it has commenced or a quorum is present) if it appears to them that any of the following may be the case:
- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present;

- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting;
- (c) in light of any new or additional information or circumstances relevant to the matters being considered at the meeting becoming known, an adjournment is necessary or desirable to allow Members or EI Holders an opportunity to assess that information or those circumstances before voting; or
- (d) an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted,

notwithstanding that by reason of such adjournment some Members or EI Holders may be unable to be present at the adjourned meeting. Any such Member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 26. Nothing in this Article 24.9 will limit any other power vested in the chairperson to adjourn the meeting.

- 24.10 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting will be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person will be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 24.11 No business will be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 24.12 Any resolution put to the vote at a general meeting will be decided on a poll, on which poll votes may be cast by such electronic or other means as the Directors decide are appropriate.
- 24.13 A resolution in writing (including a Special Resolution but excluding a resolution removing an Auditor) signed by all Members who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed or by their duly appointed attorneys (with EI Holders entitled to provide voting instructions as described in Article 1.7) will be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member will be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.
- 24.14 The Directors may, both prior to and during any general meeting, make any arrangements and impose any restrictions which they consider 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 or EI Holder) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.
- 24.15 The chairperson of any general meeting of the Company will take such action as they think 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 Members or EI Holders) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairperson 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 will be final as will be their determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 24.15 will limit any other power vested in the chairperson.

24.16 The Directors may make such arrangements as they will in their absolute discretion consider to be appropriate for any of the following purposes:

- (a) to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;
- (b) to ensure the safety of people attending at any such place;
- (c) to facilitate attendance at such meeting or adjournment;
- (d) to enable EI Holders to attend such meeting or adjournment; or
- (e) to ensure compliance with all applicable laws, regulations or official guidance,

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 Directors will consider to be appropriate.

24.17 A general meeting will be duly constituted and its proceedings valid if the chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise); and
- (c) be heard and seen by all other persons present in the same way.

24.18 If it appears to the chairperson of the meeting that the facilities at the meeting place or at the other place or places have become inadequate for the purpose referred to in Article 24.17, then the chairperson may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment will be valid. The provisions of Articles 24.9, 24.10 and 24.11 will apply to that adjournment.

24.19 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable to hold the meeting on the date or at the time or at the main meeting place specified in the notice calling the meeting, they may postpone the meeting to another date, time and place. When a meeting is postponed, notice of the date, time and place of the postponed meeting will be posted on the Company's website. Save for the following provisions, no new notice of the meeting need be sent. The Directors must take reasonable steps to ensure that a Member or EI Holder trying to attend the meeting at the original date, time and place is informed of the new arrangements.

24.20 A proxy appointed in relation to a postponed meeting may, if by means of an instrument, be delivered to the Transfer Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 26.7 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 26.7, at any time not less than 24 hours before any postponed time appointed for holding the meeting.

25. VOTES OF MEMBERS

- 25.1 In relation to each general meeting of the Company, the Directors may determine the time by which a person must be entered on the Register and/or registered in the Euroclear System in order to be entitled to attend or vote at the meeting (with EI Holders entitled to provide voting instructions as described in Article 1.7). Such time will also determine how many votes such persons may cast at the relevant meeting. No person will have the right to attend or vote at the meeting if they are entered on the Register and/or registered in the Euroclear System after the time determined by the Directors. That time, which will not be more than 48 hours before the time fixed for the meeting, will be specified in the notice of the meeting. In calculating that period of 48 hours, no account will be taken of any part of a day that is not a working day.
- 25.2 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares as may be specified in the terms of issue thereof or these Articles every Member (who is not a Designated Person) present in person or by proxy will have one vote for each Ordinary Share of which they are a holder (with EI Holders entitled to provide voting instructions as described in Article 1.7) provided that no more than one vote will be attributable to each Share.
- 25.3 In the case of joint holders of any Share, such persons will not have the right of voting individually in respect of such Share but will elect one of their number to represent them and to vote whether in person or by proxy in their name, save that if a Share is held jointly and any of the joint holders of the Share is a Designated Person, no joint holder shall have any right to vote. In default of such election, the person whose name appears first in order in the Register in respect of such Share will be the only person entitled to vote in respect thereof. Where there are joint EI Holders, the means by which such joint EI Holders provide their voting instructions (as described in Article 1.7) will be determined by the rules of Euroclear Nederland or its attorney or proxy in respect of such vote, provided that no EI will entitle the relevant EI Holder(s) to provide more than one voting instruction in respect of any one Share.
- 25.4 A Member or EI Holder (other than a Designated Person) in respect of whom an order has been made by any court or official having jurisdiction (whether in the Jersey or elsewhere) in matters concerning legal incapacity, interdiction or otherwise regarding their inability to manage their own affairs may vote or provide voting instructions (as the case may be) by their attorney, curator bonis, receiver or other person so authorised and appointed by that court or official and any such attorney, curator bonis, receiver or other person may vote or provide voting instructions (as the case may be) by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote must be received at the Office (or at such other address as may be specified for the receipt of proxy appointments, which for the avoidance of doubt may include an electronic address) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote will not be exercisable.
- 25.5 Unless the Board otherwise decides, a Member will not be entitled to vote, either in person or by proxy, at any general meeting of the Company or upon a poll or exercise any other right conferred by membership in relation to general meetings or polls in respect of any Share held by them (as a sole or joint holder) unless all calls and other sums presently payable in respect of that Share have been paid.
- 25.6 No objection will be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Every vote not disallowed at such meeting will be valid for all purposes. Any such objection made in due time will be referred to the chairperson of the meeting whose decision will be final and conclusive.
- 25.7 Votes on a poll may be given either personally or by proxy. A Member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

25.8 It is acknowledged and agreed that an EI Holder will be entitled to give voting instructions in respect of the EIs held by them to the relevant attorney or proxy appointed by Euroclear Nederland (who is the Member in respect of Shares held in a Book-Entry Deposit of Shares), through the customary platform of the relevant listing and paying agent, as described in Article 1.7. Subject and without prejudice to the Euroclear Rules, if in any circumstances other than those provided for in these Articles any question arises as to whether any person has been validly appointed to vote or to provide voting instructions (or exercise any other right) in respect of the Shares to which a holding of EIs relates, or as to the number of EIs in respect of which he is entitled to do so, then:

- (a) if such question arises at or in relation to a general meeting it will be determined by the chairperson of the meeting or in such other manner as may have been prescribed by regulations or procedures made or established by the Board; and
- (b) if it arises in any other circumstances, it will be determined by the Board and any such determination if made in good faith will be final and conclusive and binding on all persons interested.

26. PROXIES

26.1 Any Member (other than a Designated Person), or an attorney appointed by that Member under power of attorney, may appoint a proxy or (subject to Article 26.4) proxies to exercise all or any of their rights to attend, speak and vote at a meeting of the Company. A proxy need not be a Member.

26.2 The appointment of a proxy pursuant to Article 26.1 will not preclude such a Member from attending and voting in person at the meeting or on the poll concerned.

26.3 A proxy will only be appointed to act at general meetings in the circumstances, and in the manner, provided for in this Article 26.

26.4 A Member may appoint more than one proxy to attend any general meeting, provided that the total number of such proxies will not exceed the total number of Shares carrying an entitlement to attend such meeting held by such Member.

26.5 The Directors may, if they think fit, at the expense of the Company, send by post or otherwise (including by electronic means) to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense, they will be issued to all (and not to some only) of the Members entered in the Register as the holders of Shares.

26.6 If two or more valid but differing proxy appointments are received in respect of the same Share for use at the same general meeting, the one which is last received (regardless of its date or the date of its execution) will be treated as replacing and revoking the others as regards that Share and, if the Company is unable to determine which was last deposited, none of them will be treated as valid in respect of that Share.

26.7 The appointment of a proxy (together with such other documents, if any, required by this Article 26) must be received at such address or one of such addresses (if any) 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 address is so specified, must be left at the Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

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

and any appointment of a proxy in default of this Article 26.7 will not be treated as valid. The appointment will, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting will not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

26.8 Without limiting the provisions of these Articles, the Board may from time to time in relation to EIs:

- (a) approve the provision by EI Holders of voting instructions to a proxy duly appointed by the relevant Member in respect of such EIs by means of a communication sent in electronic form in the form of a “proxy instruction” (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the Euroclear System in such form and subject to such terms and conditions as the Board may from time to time prescribe (subject always to the facilities and requirements of the Euroclear System)) including to facilitate the arrangements described in Article 1.7; and
- (b) approve supplements to, or amendments or revocations of, any such voting or proxy instructions by the same means.

In addition, the Board may prescribe the method of determining the time at which any such instruction is to be treated as received by the relevant proxy or the Company and may treat any such instruction which purports to be or is expressed to be sent on behalf of a holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

26.9 A proxy will have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the Shares in respect of which he is appointed the proxy. Unless his appointment or these Articles provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at a Members’ meeting.

26.10 Neither the death or insanity of a Member who has appointed a proxy nor the revocation or termination by a Member of the appointment of a proxy (or of the authority under which the appointment was made) will invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination will have been received by the Company in accordance with Article 26.11.

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

- (a) in the case of a meeting or adjourned meeting, not less than 12 hours before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than 12 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 12 hours before the time appointed for the taking of the poll.

27. CORPORATE MEMBERS

- 27.1 Any body corporate which is a Member (other than a Designated Person) may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at any meeting of Members (or of any class of Members) and the person or persons so authorised will be entitled to exercise on behalf of the body corporate which they represent the same powers as that body corporate could exercise if it were an individual and will be deemed to represent such body corporate in person.
- 27.2 Where a person is authorised to represent a body corporate at a general meeting of the Company (or a meeting of any class of Members), the Directors or the chairperson of the meeting may require that person to produce a certified copy of the resolution from which they derive their authority.

28. DIRECTORS

- 28.1 Unless otherwise determined by an Ordinary Resolution of the Company, the number of Directors (other than alternate Directors) will not be less than two but will not be subject to any maximum number.
- 28.2 A Director need not be a Member but will nevertheless be entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

29. ALTERNATE DIRECTORS

- 29.1 Any Director (other than an alternate Director) may at their sole discretion and at any time and from time to time appoint any other Director, or any other person approved by the Directors or chairperson (such approval not to be unreasonably withheld) other than a person disqualified by law from being a director of a company, as an alternate Director to attend and vote in their place at any meetings of Directors at which they are not personally present. Each Director will be at liberty to appoint under this Article 29 more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom they have been appointed.
- 29.2 Any appointment or removal of an alternate Director will be by notice to the Company by the Director making or revoking the appointment and will take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.
- 29.3 An alternate Director, while they hold office as such, will be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member and to attend and to exercise all the rights and privileges of their appointor at all such meetings at which their appointor is not personally present and generally to perform all the functions of their appointor as a Director in their absence (except as regards power to appoint an alternate).
- 29.4 An alternate Director will *ipso facto* vacate office if and when their appointment expires or the Director who appointed them ceases to be a Director of the Company or removes the alternate Director from office by notice under their hand served upon the Company or if they resign their office by notice to the Company or on the happening of any event which, if they were a Director, would cause them to vacate office as Director.

- 29.5 An alternate Director will be entitled to be paid all travelling and other expenses reasonably incurred by them in attending meetings. The remuneration (if any) of an alternate Director will be payable out of the remuneration payable to the Director appointing them as may be agreed between them.
- 29.6 Where a Director acts as an alternate Director for another Director (or Directors) they will be entitled to vote for such other Director(s) as well as on their own account, and each Director will be permitted at any meeting to act as alternate Director for any number of other Directors.
- 29.7 A Director who is also appointed an alternate Director will be considered as being, in addition to their own capacity as a Director, such further number of Directors as they are an alternate Director for, for the purpose of making a quorum of Directors.

30. POWERS OF DIRECTORS

- 30.1 The business of the Company will be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 30.2 The Directors' powers will be subject to any regulations of these Articles and to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution in a general meeting but no regulations so made by the Company in general meeting will invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 30.3 The Directors may by power of attorney, mandate or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
- 30.4 Subject to the Law, the Board may exercise any of the powers conferred by the section 247 of the Companies Act to make provision for the benefit of any persons employed or formerly employed by the Company or any of the other Group Companies 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 the other Group Companies as if the Company were a company incorporated in England and Wales.
- 30.5 The Directors may exercise all the powers of the Company to borrow or raise money and hypothecate, mortgage, charge, create a security interest over or pledge its undertaking, property, uncalled capital and its assets (present and future) or any part thereof, and to create and issue debentures, debenture stock or other Securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no obligation on the Directors to restrict the borrowings of the Company or the other Group Companies.

31. COMMITTEES

- 31.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors or such other persons as they think fit. Any committee so formed will in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 31.2 The meetings and proceedings of any such committee consisting of two or more persons will be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article 31.

32. APPOINTMENT, RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

32.1 The Company may by Ordinary Resolution appoint any person to be a Director who is willing to act and is permitted by the Law to do so either to fill a vacancy or as an additional Director. Without prejudice thereto, the Directors also will have power, at any time, to appoint any person to be a Director who is willing to act and is permitted by the Law to do so either to fill a vacancy or as an additional Director.

32.2 At every Annual General Meeting, all of the Directors at the date of the notice convening the Annual General Meeting shall retire from office.

32.3 If the Company does not fill the vacancy at the meeting at which a Director retires, the retiring Director will, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and is not approved.

32.4 No person, other than a Director retiring at the meeting, will be eligible for appointment or re-appointment as a Director at any general meeting unless:

- (a) he or she is recommended by the Directors; or
- (b) if, not less than seven nor more than 42 days before the date appointed for the meeting, the resolution to propose the person for appointment or re-appointment as a Director has been requisitioned by Members or EI Holders, the requisition is accompanied by notice in writing containing all details in relation to the nominee which would be required to be included in the Company's register of Directors and, where appropriate, its register of Directors' residential addresses, signed by a Member or an EI Holder (other than the nominee) duly qualified to attend and vote (or provide voting instructions in the case of an EI Holder) at the meeting for which such notice is given, of their intention to propose such person for appointment, together with a notice signed by the person to be proposed of their willingness to be appointed or re-appointed.

32.5 If:

- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the Annual General Meeting and lost, and
- (b) at the end of that meeting the number of Directors is fewer than any minimum number of directors required under Article 28.1,

all retiring directors who stood for re-appointment at that meeting (the **Retiring Directors**) will be deemed to have been re-appointed as Directors and will remain in office, but the Retiring Directors may only:

- (c) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

32.6 The Retiring Directors will convene a general meeting as soon as reasonably practicable following the Annual General Meeting referred to in Article 32.5, and they will retire from office at that meeting. If at the end of any meeting convened under this Article 32.6 the number of Directors is fewer than any minimum number of Directors required under Article 28.1, the provisions of Article 32.5 and this Article 32.6 will also apply to that meeting.

32.7 Except as otherwise authorised by the Law, a motion for the appointment of two or more persons as Directors by a single resolution will not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

32.8 The office of a Director will be vacated if the Director:

- (a) notifies the Company that he or she is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms;
- (b) ceases to be a Director by virtue of any provision of the Law or he or she becomes prohibited or disqualified by the Law from being a Director;
- (c) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
- (d) has become physically or mentally incapable of acting as a director and may remain so for more than three months, as declared in a written opinion to the Company by a registered medical practitioner who is treating that person;
- (e) is removed from office by the Directors under Article 32.9;
- (f) the Director and his or her alternate (if any) are absent from meetings of the Directors for the greater of six consecutive months and six consecutive meetings without the consent of the Directors and the Directors resolve that his or her office be vacated;
- (g) having retired pursuant to Article 32.2 he or she is not re-appointed as a Director;
- (h) receives notice at his or her last known address executed by not less than three-quarters of the other Directors stating that person should cease to be a Director, and where such recipient is an Executive Director, such removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company or otherwise. In calculating the number of Directors who are required to give such notice to the Director, (i) an alternate Director appointed by that Director acting in their capacity as such will be excluded; and (ii) a Director and any alternate Director appointed by that Director and acting in their capacity as such will constitute a single Director for this purpose, so that notice by either will be sufficient; or
- (i) is removed from office by Ordinary Resolution of the Company.

32.9 The Directors may from time to time remove any Director that was appointed by the Directors pursuant to Article 32.1.

32.10 The Company will keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Law.

33. REMUNERATION AND EXPENSES OF DIRECTORS

33.1 Each of the Directors will be paid a fee for their services. The Board may decide on the amount, timing and manner of payment of Director's fees. This remuneration will accrue from day to day.

33.2 Any Director may be paid extra remuneration by way of an additional fee, salary, commission or otherwise as the Board may determine if the Director:

- (a) is an Executive Director;
 - (b) acts as chairperson of the Board or any committee of the Board; or
 - (c) performs any other services which the Directors consider to extend beyond the ordinary duties of a Director.
- 33.3 Special pay can take the form of salary, commission or other benefits or can be paid in some other way. This is decided on by the Directors. Such special pay can either be in addition to or instead of other fees, expenses or other benefits that the Director may be entitled to receive.
- 33.4 The Directors will be paid out of the funds of the Company for their travelling, hotel and other expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or Members or holders of any class of Shares or debentures or otherwise in connection with the discharge of their duties.
- 33.5 Subject to the Law, the Board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of the other Group Companies or any body corporate associated with, or any business acquired by, any of them, and for any member of their family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on them, and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

34. EXECUTIVE DIRECTORS

- 34.1 The Directors may from time to time appoint one or more of their number to any executive office under the Company on such terms and for such periods as they may determine.
- 34.2 Every Executive Director will be liable to be dismissed or removed from their position by the Directors and another person may be appointed in their place. The Directors may enter into an agreement with any person who is or is about to be appointed as an Executive Director with regard to the length and terms of their employment, but so that the remedy of any such person for any breach of such agreement will be in damages only and they will have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.
- 34.3 The Directors may also delegate to any Executive Director such of its powers as the Directors consider desirable to be exercised by the Executive Director. Any such delegation will, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.

35. TRANSACTIONS WITH DIRECTORS

- 35.1 Subject to the provisions of the Law and as otherwise agreed in writing between a Director and the Company, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to the tenure of office remuneration and otherwise as the Directors may determine.
- 35.2 Subject to compliance with Article 35.3 and the provisions of the Law, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
 - (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
 - (c) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated thereof;
 - (d) where a Director acts individually or by his or her firm in a professional capacity for the Company and the Director or the Director's firm is entitled to remuneration for professional services as if he or she were not a Director;
 - (e) an interest which could not reasonably be regarded as likely to give rise to a conflict of interests;
 - (f) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
 - (g) any matter authorised under Article 36; or
 - (h) any other interest authorised by Ordinary Resolution.
- 35.3 Each Director will declare the nature and extent of any interest of the type permitted under Article 35.2, and not falling within this Article 35.3, in accordance with Article 35.6 or as otherwise permitted by the Law, provided that no declaration of an interest will be required by a Director in relation to an interest:
- (a) falling within paragraphs (e) or (f) of Article 35.2;
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) unless a declaration is required by the Law; or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as such expression is defined in section 227 of the Companies Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 35.4 A Director will not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 35.2, and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit.
- 35.5 For the purposes of this Article 35, *Relevant Company* will mean:
- (a) the Group Companies;
 - (b) any Portfolio Company;
 - (c) any CVC Fund; or
 - (d) any body corporate in which the Company is otherwise interested.

- 35.6 A disclosure of an interest by a Director must be:
- (a) made at the first meeting of the Directors at which a transaction or arrangement in which the Director is interested is considered or as soon as practical after that meeting by notice in writing to the Secretary; and
 - (b) recorded in the minutes of the Directors' meeting at which the disclosure is made or, if the disclosure is made to the Secretary, the minutes of the next Directors' meeting.
- 35.7 For the purposes of this Article 35, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 35.8 Notwithstanding Article 35.2, if a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (as determined by a majority of the Directors, excluding the Director who has, or may have, such direct or indirect interest (the ***Interested Director***), (the ***Non-Interested Directors***)) then, notwithstanding the provisions of Article 37, the Non-Interested Directors may consider the matter and, if approved by a majority of the Non-Interested Directors, may require the Interested Director (and his or her alternate Director, if applicable) to recuse himself or herself (or his or her alternate Director, if applicable) from all or any part of any meeting of the Directors at which such direct or indirect interest is relevant or is being considered. If so required, the Interested Director shall, save to the extent otherwise approved by a majority of the Non-Interested Directors, recuse himself or herself from the relevant agenda items at such meeting and shall not be entitled to vote in, or receive relevant materials related to, the relevant agenda items at such meeting.

36. AUTHORISATION OF DIRECTORS' INTERESTS

- 36.1 The provisions of section 175 of the Companies Act will apply, subject to the provisions of this Article 36, to the Directors and the Company as if the Company were incorporated in the United Kingdom and, for the purposes thereof, the Directors will have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 36.2 Authorisation of a matter under Article 36.1 will be effective only if:
- (a) the matter in question will have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the relevant Interested Director(s); and
 - (c) the matter was agreed to without the relevant Interested Director(s) voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 36.3 Any authorisation of a matter under Article 36.1 will extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 36.4 Any authorisation so given will be subject to such conditions or limitations as the Non-Interested Directors may determine (including limitations on attendance at relevant meetings by an Interested Director in

accordance with Article 35.8), whether at the time such authorisation is given or subsequently, and may be terminated by the Non-Interested Directors at any time. An Interested Director will comply with any obligations imposed on him by the Non-Interested Directors pursuant to any such authorisation.

36.5 A Director will not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 36 and any contract, transaction or arrangement relating to such a matter will not be liable to be avoided on the grounds of any such benefit.

37. PROCEEDINGS OF DIRECTORS

37.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

37.2 Any Director may at any time, and the Secretary at the request of any Director will, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each Director or their alternate Director will approve provided further that unless otherwise resolved by the Directors notices of Directors' meetings need not be in writing.

37.3 Questions arising at any meeting will be determined by a majority of votes.

37.4 In the case of an equality of votes, the chairperson will not have a second or casting vote.

37.5 A Director, who is also an alternate Director, will be entitled to a separate vote for each Director for whom they act as alternate in addition to his or her own vote.

37.6 Subject to Article 37.14, a meeting of the Directors at which a quorum is present will be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors will be two. For the purposes of this Article 37.6 and subject to the provisions of Article 37.7 an alternate Director will be counted in a quorum but so that not less than two individuals will constitute the quorum.

37.7 Subject to Article 35.8, a Director, notwithstanding his or her interest may be counted in the quorum present at any meeting at which they are appointed to hold any office or place of profit under the Company or at which the terms of their appointment are arranged but they may not vote on their own appointment or the terms thereof.

37.8 Subject to the provisions of Article 35 (including Article 35.8), a Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which they are interested is considered and they may vote in respect of any such contract or arrangement.

37.9 A person entitled to be present at a meeting of the Board or of a committee of the Board will be deemed to be present for all purposes if the person is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present will be entitled to vote and be counted in a quorum accordingly. Such a meeting will be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairperson of the meeting is.

37.10 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If there are

no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.

- 37.11 The Directors may from time to time elect from their number, and remove, a chairperson and/or vice-chairperson of the Board and determine the period for which they are to hold office.
- 37.12 The chairperson, or in their absence the vice-chairperson, will preside at all meetings of the Directors but if no such chairperson or vice-chairperson is elected or if at any meeting the chairperson or vice-chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairperson of the meeting.
- 37.13 A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors will be valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and may consist of several documents in like form each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by their appointor and if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 37.14 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid 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 was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

38. MINUTE BOOK

- 38.1 The Directors will cause all resolutions in writing passed in accordance with these Articles and minutes of proceedings at all general meetings of the Company or of the holders of any class of Shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose (including electronically).
- 38.2 Any minutes of a meeting purporting to be signed by the chairperson of the meeting at which the proceedings were had or by the chairperson of the next meeting will be conclusive evidence of the proceedings.

39. SECRETARY

- 39.1 Subject to the Law, a Secretary must be, and an assistant secretary may be, appointed by the Directors on such terms (including, but not limited to, term of office and remuneration) and subject to the conditions at they think fit from time to time. The Directors may appoint more than one Secretary.
- 39.2 A Secretary or assistant secretary or deputy secretary may, at any time, be removed by decision of the Directors, but without prejudice to any claim for damages for breach of contract.
- 39.3 The Company will keep or cause to be kept at the Office and/or Transfer Office a register of particulars with regard to its Secretary in the manner required by the Law.

40. THE SEAL

- 40.1 The Company may have a Seal and may, in accordance with the Law, have an official seal for use outside of the Island of Jersey and an official seal for sealing Securities issued by the Company or for sealing documents creating or evidencing Securities so issued.

- 40.2 The Directors will provide for the safe custody of all seals and no seal will be used except by the authority of a resolution of the Directors or of a committee of the Directors duly authorised to carry out such act by the Directors.
- 40.3 The Directors may, from time to time, make such regulations as they think fit determining the persons and the number of such persons who will sign every instrument to which a seal is affixed and until otherwise so determined every such instrument will be signed by one Director and will be countersigned by the Secretary or by a second Director.
- 40.4 The Company may in writing under the Seal authorise an agent appointed for the purpose to affix any official seal to a document to which the Company is a party.

41. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose will have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. Where books, records, documents or accounts are elsewhere than at the Office the local manager or other officer or the company having the custody thereof will be deemed to be a person appointed by the Directors as aforesaid.

42. DIVIDENDS

- 42.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare Dividends in accordance with the respective rights of the Members but no Dividend will exceed the amount recommended by the Directors.
- 42.2 Subject to the provisions of the Law, the Directors may if they think fit from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the financial resources of the Company available for distribution under the Law.
- 42.3 If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim Dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividends.
- 42.4 The Directors may also pay half-yearly or at other suitable intervals to be settled by them any Dividend which may be payable at a fixed rate if they are of the opinion that the financial resources of the Company available for distribution under the Law justify the payment.
- 42.5 Provided the Directors act *bona fide*, they will not incur any personal liability to the holders of Shares conferring a preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferred rights.
- 42.6 Subject to any particular rights or limitations as to Dividend for the time being attached to any Shares as may be specified in these Articles or upon which such Shares may be issued, all Dividends will be declared apportioned and paid *pro rata* according to the amounts paid up on the Shares on which the Dividend is paid (otherwise than in advance of calls).
- 42.7 A Designated Person shall not be entitled to be paid any Dividend on any Share.

- 42.8 Subject to Article 42.7, all Dividends will be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid provided that if any Share is issued on terms providing that it will rank for Dividend as if paid up (in whole or in part) or as from a particular date (either past or future) such Share will rank for Dividend accordingly.
- 42.9 The Directors may, before recommending any Dividend, set aside out of the financial resources of the Company available for distribution under the Law such sums as they think proper as a reserve or reserves which will, at the discretion of the Directors, be applicable for any purpose to which they may be properly applied under the Law and pending such application, may be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 42.10 The Directors may carry forward to the account of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve.
- 42.11 A general meeting declaring a Dividend may, upon the recommendation of the Directors, direct that payment of such Dividend will be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors will give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular:
- (a) may issue certificates representing part of a shareholding or fractions of Shares;
 - (b) may fix the value for distribution of such specific assets or any part thereof;
 - (c) may determine that cash payment will be made to any Members on the basis of the value so fixed, in order to adjust the rights of Members; and
 - (d) may vest any specific assets in trustees upon trust for the persons entitled to the Dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of Shares or any part thereof and otherwise as they think fit.
- 42.12 Any resolution declaring a Dividend on the Shares of any class, whether a resolution of the Company at a general meeting or a resolution of the Directors, for the payment of a fixed Dividend on a date prescribed for the payment thereof may specify that the same will be payable to the persons registered as the holders of Shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed Dividend) and thereupon the Dividend will be payable to the Members in accordance with their respective holdings so registered but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any Shares of the relevant class.
- 42.13 The Directors may deduct from any Dividend or other monies payable to any Member on or in respect of a Share all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 42.14 Any Dividend or other monies payable in respect of a Share (whether in Euros or an alternative currency) may be paid by such method or combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment that the Board may decide, the Board may decide that payment will be made wholly or partly:

- (a) by inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the Board) nominated by the holder in writing or in such other manner as the Board may decide;
 - (b) in respect of an EI, by means of the Euroclear System (subject to the facilities and requirements of the Euroclear System); or
 - (c) by cheque or warrant or any similar financial instrument made payable to or to the order of the holder.
- 42.15 If the Board decides in accordance with Article 42.14 that more than one method of payment of a Dividend or other moneys payable in respect of a Share may be used to pay any holder or group of holders, the Company may notify the relevant holders:
- (a) of the methods of payment decided by the Board; and
 - (b) that the holders may nominate one of these methods of payment in writing or in such other manner as the Board may decide,
- and if any holder does not nominate a method of payment pursuant to paragraph (b) of this Article 42.15, the Dividend or other moneys may be paid by such method as the Board may decide.
- 42.16 If the Board decides in accordance with Article 42.14 that only one method of payment of a Dividend or other moneys payable in respect of a Share may be used to pay any holder or group of holders, the Company may notify the relevant holders accordingly.
- 42.17 If the Board decides that a payment of a Dividend or other moneys payable in respect of a Share to any holder or group of holders will be made to an account (of a type approved by the Board) nominated by the holder, but any holder does not nominate such an account, or does not provide the details necessary to enable the Company to make a payment to the nominated account, or a payment to the nominated account is rejected or refunded, the Company will treat the payment as an unclaimed Dividend and Articles 42.22 and 42.23 will apply.
- 42.18 Without prejudice to Article 42.13 if a person is entitled by transmission to a Share, the Company may, for the purposes of Articles 42.14, 42.16 and 42.17, rely in relation to the Share on that person's written direction, designation or agreement, or notice to the Company.
- 42.19 If two or more persons are registered as joint holders of any Share, or are entitled by transmission jointly to a Share, the Company may (without prejudice to Article 42.13):
- (a) pay any Dividend or other moneys payable in respect of the Share to any one of them and any one of them may give effectual receipt for that payment; and
 - (b) for the purposes of Articles 42.14, 42.16 and 42.17, rely in relation to the Share on the written direction, designation or agreement of, or notice to the Company by, any one of them.
- 42.20 A cheque or warrant or any similar financial instrument may be sent by post:
- (a) if a Share is held by a sole holder, to the registered address of the holder of the Share;
 - (b) if two or more persons are the holders, to the registered address of the person who is first named in the register;

- (c) without prejudice to Article 42.13, if a person is entitled by transmission to the Share: (i) to the address as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled; or (ii) if no such address has been supplied, by any manner the Company may choose authorised by these Articles for the sending of a document or information to a Member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or to the address as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.
- 42.21 The Board may make such arrangements as they see fit to enable payments to be made directly to an EI Holder rather than the registered holder of the relevant Shares.
- 42.22 All unclaimed Dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No Dividend will bear interest as against the Company.
- 42.23 Any Dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof will, if the Directors so resolve, be forfeited and cease to remain owing by the Company and will thenceforth belong to the Company absolutely.
- 43. SCRIP DIVIDENDS**
- 43.1 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of any particular class or classes of Shares (other than Designated Persons) 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 part of any Dividend (a *Scrip Dividend Offer*) in accordance with the following provisions of this Article 43.
- 43.2 The Ordinary Resolution approving a Scrip Dividend Offer 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 Annual General Meeting of the Company to be held following the date of the meeting at which the Ordinary Resolution is passed.
- 43.3 Subject to any conditions imposed by Ordinary Resolution and this Article 43, the Scrip Dividend Offer may be on such terms and conditions, including without limitation as to the number and value of Scrip Shares (as defined below) offered, as the Board may determine.
- 43.4 The Board will give notice to the Members of their rights of election in respect of a Scrip Dividend Offer and will specify the procedure to be followed in order to make an election (a *Scrip Election*).
- 43.5 The Dividend or that part of it in respect of which a Scrip Election is made will not be paid and instead further Shares of the relevant class (*Scrip Shares*) together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the Dividend that such holder elects to forgo will be allotted in accordance with Scrip Elections duly made and the Board will pay up the aggregate amount of the Scrip Shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.
- 43.6 The Scrip Shares so allotted will rank *pari passu* in all respects with the fully paid Shares of the same class then in issue except as regards participation in the relevant Dividend.
- 43.7 The value of each Scrip Share will be:

- (a) equal to the average quotation for the Company's Shares, that is, the average of the middle market quotations for those Shares on Euronext on the day on which such Shares are first quoted *ex* the relevant Dividend and the four subsequent dealing days; or
- (b) calculated in any other manner specified by the Ordinary Resolution.

A certificate or report by the Auditors as to the value of a Scrip Share in respect of any Dividend will be conclusive evidence of that value.

- 43.8 The Board may decide that a Scrip Dividend Offer will not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous or where the Board have determined that for any other reason the Scrip Dividend Offer should not be made to any holders of Shares.
- 43.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Election and the issue of any Scrip Shares in accordance with the provisions of this Article 43, and may make such provisions as they think fit in the case of Scrip Shares becoming distributable in fractions.
- 43.10 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 Scrip Dividend Offer for which a right of election pursuant to this Article 43 is offered, elect to receive Scrip Shares in lieu of such Dividend on the terms of such mandate.

44. CAPITALISATION OF PROFITS

- 44.1 Subject to these Articles, the Members may, on the recommendation of the Directors, resolve to capitalise:
- (a) any profits of the Company which are not required for paying a preferential Dividend or a Dividend payable at a fixed rate; or
 - (b) any sum standing to the credit of the Company's stated capital account or other reserve.
- 44.2 Any resolution passed under this Article 44 may be passed as an Ordinary Resolution.
- 44.3 The Directors may appropriate any sum which the Company has resolved to capitalise (a *Capitalised Sum*) to the Members (other than Designated Persons) on the record date specified in the relevant resolution who would have been entitled to it if it were applied in paying a Dividend or distribution (the *Entitled Members*) and in the same proportions.
- 44.4 A Capitalised Sum may be applied in paying up:
- (a) any amount for the time being unpaid on any Shares held by such Entitled Members respectively; or
 - (b) in full any unissued Shares of the Company, such Shares or debentures to be allotted and distributed credited as fully paid up to and among the Entitled Members in the same proportions as if the Capitalised Sum were applied in paying a Dividend or distribution.
- 44.5 Subject to these Articles, the Directors may:
- (a) apply Capitalised Sums in accordance with Article 44.4(a) and (b) or partly in one way and partly in another;

- (b) make any arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 44 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Entitled Members which is binding on them in respect of the allotment of Shares and debentures to them under this Article 44.

45. ACCOUNTS AND AUDIT

- 45.1 The Company will keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:
- (a) disclose with reasonable accuracy at any time the financial position of the Company at that time; and
 - (b) enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Law.
- 45.2 The Directors will prepare accounts of the Company made up to such date in each year as the Directors will from time to time determine in accordance with and subject to the provisions of the Law.
- 45.3 No Member will (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by these Articles, the Law or authorised by the Directors or by Ordinary Resolution of the Company.
- 45.4 The Directors will deliver to the Registrar of Companies a copy of the accounts of the Company signed on behalf of the Directors by one of them together with a copy of the report thereon by the Auditors in accordance with the Law.
- 45.5 On nomination by the Directors, the Company by Ordinary Resolution at a general meeting will appoint Auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Law.
- 45.6 A copy of each financial statement of the Company prepared in accordance with this Article 45 and of all the documents annexed to the financial statements, including the reports of the Directors and the Auditors and the revenue accounts and balance sheets will be served on each of the Members, in the manner in which notices are directed to be served under these Articles, and on the Auditors.
- 45.7 Subject to the Law, the requirements of Article 45.6 will be deemed satisfied if the Company sends a strategic report with supplementary material to any Member of the Company who has requested to receive such a report with supplementary material in accordance with Article 45.8 below, or is deemed to have made such an election in accordance with Article 45.9 below, instead of copies of its full accounts and reports (as described in Article 45.6 above). Where a person has been nominated by a Member to enjoy information rights by virtue of Article 45.6 above and is accordingly entitled to receive copies of such full accounts and reports, the Company may send a strategic report with supplementary material to any such nominated person instead of copies of its full accounts and reports if that Member has requested to receive such statements in accordance with Article 45.8 below.
- 45.8 A Member may elect to receive strategic reports with supplementary material by notice in writing to the Company and such election will become effective on receipt by the Company provided that if such election is received by the Company later than 28 days before the first date on which copies of its full accounts required

to be sent to that Member are sent out, the Directors may determine that such election will not become effective until the following year.

45.9 The Company may notify Members that, unless they notify the Company in writing to the contrary within a reasonable period of time (being not less than 21 days after service of notice), they will be deemed to have elected to receive strategic reports with supplementary material pursuant to Article 45.8 above, and Members who fail to make such notification to the Company will be deemed to have so elected, save to the extent they subsequently elect to receive copies of the Company's full accounts and reports pursuant to Article 45.10 below.

45.10 Where a Member has (or is deemed to have) elected to receive strategic reports with supplementary material, a Member may elect to receive full accounts and reports by notice in writing to the Company and such election will become effective on receipt by the Company, provided that if such election is received by the Company later than 28 days before the first date on which copies of its strategic report with supplementary material to be sent to that Member are sent out, the Directors may determine that such election will not become effective until the following year.

45.11 Each strategic report with supplementary material must comply with the content requirements required by sections 426 and 426A of the Companies Act from time to time as if the Company were incorporated in the United Kingdom (but with such amendments as may, in the Board's opinion, be necessary or appropriate as a result of the Company not being incorporated in the United Kingdom).

45.12 The Company may, in its sole discretion, elect not to produce a strategic report with supplementary material in any particular year in which case any election or deemed election to receive a strategic report with supplementary material will not apply in that year.

45.13 This Article 45 will not require a copy of the documents referred to in it to be sent:

- (a) to more than one of the joint holders of any Share that is held jointly by several persons; or
- (b) to any person of whose address the Company is not aware,

but any Member to whom a copy of such documents has not been sent will be entitled to receive a copy free of charge on application at the Office.

46. NOTICES

46.1 Any notice to be given to or by any person pursuant to these Articles, including a notice calling a meeting of the Directors, will be in writing.

46.2 In the case of joint holders of a Share, all notices will be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given will be sufficient notice to all the joint holders.

46.3 A notice may be given to any Member either personally or by sending it by post to them at their registered address or, if they desire that notices will be sent to some other address or person, to the address or person nominated for such purpose, or by means of the Euroclear System or, where appropriate, sending it using electronic communications to an address notified by the Member concerned to the Company for that purpose and by publication on the Company's website and on the electronic information system of a Stock Exchange where Shares or other Securities of the Company are listed.

46.4 A notice may be given to any EI Holder through the systems of Euroclear Nederland.

- 46.5 Any Member or EI Holder present in person at any meeting of the Company will for all purposes be deemed to have received due notice of such meeting and where requisite of the purposes for which such meeting was convened.
- 46.6 Proof that a document or information was properly addressed, prepaid and posted will be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a Member by post will be deemed to have been received on the second day following that on which the document or information was posted.
- 46.7 A document or information sent by the Company to a Member by hand will be deemed to have been received by the Member when it is handed to the Member or left at their registered address or an address notified to the Company in accordance with Article 46.3.
- 46.8 Proof that a document or information sent or supplied by electronic means was properly addressed will be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a Member or Euroclear Nederland in electronic form will be deemed to have been received by the Member or EI Holder on the day following that on which the document or information was sent to the Member or Euroclear Nederland, as the case may be. Such a document or information will be deemed received by the Member or EI Holder on that day notwithstanding that the Company becomes aware that the Member or EI Holder has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the Member or EI Holder.
- 46.9 Subject to the Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in Jersey or the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in Jersey and the United Kingdom. Any notice given by advertisement for the purpose of this Article 46 will be advertised in at least one newspaper having a national circulation in each of Jersey and the United Kingdom. If advertised in more than one newspaper, the advertisements will appear on the same date. Such notice will be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company will send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout Jersey or the United Kingdom (as applicable) again becomes practicable.
- 46.10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a Member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or curator bonis of the Member or by any like description at the address if any supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member notice, given to any one of such persons will be sufficient notice to all such persons.
- 46.11 Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member.
- 46.12 Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 14 days before the date of service or delivery and no change in the Register after that time will invalidate that service or delivery.

47. UNTRACED SHAREHOLDERS

- 47.1 The Company will be entitled to sell all or any of the Shares of a Member or the Shares to which a person is entitled by transmission if:
- (a) there has been a period of 12 years during which at least three Dividends in respect of the Shares in question (or any Shares from which those Shares have been derived) have become payable but no Dividend has been claimed (the *relevant period*);
 - (b) the Company has made reasonable enquiries to establish the address of the Member or person entitled;
 - (c) the Company has sent a notice (a *sale notice*) stating that it intends to sell the Shares to the last known address of the Member or person entitled; and
 - (d) during the relevant period and the period of three months following the date on which the sale notice is deemed to have been received by the Member or person entitled, the Company has received no indication either of the whereabouts or of the existence of such Member or person.
- 47.2 If the Company is entitled to sell any Share pursuant to Article 47.1 it will be entitled to sell any additional Share issued at any time to the holder or person entitled in right of that Share (or in right of any such Share).
- 47.3 A sale pursuant to Articles 47.1 and/or 47.2 may be made at such time and price and on such terms as the Board may determine and to give effect to any such sale the Board may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the buyer and do all acts and things it considers necessary or expedient to effect the transfer of the Shares to, or in accordance with the directions of, the buyer.
- 47.4 An instrument of transfer executed by that person in accordance with Article 47.3 will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the Shares. An exercise by the Company of its powers in accordance with Article 47.3 will be as effective as if exercised by the registered holder of or person entitled by transmission to the Shares. The transferee will not be bound to see to the application of the purchase money, and their title to the Shares will not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
- 47.5 The net proceeds of sale will belong to the Company. The Company will not be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company will be entitled to use the proceeds in any way the Board may from time to time think fit.

48. WINDING UP

- 48.1 Subject to any particular rights or obligations for the time being attached to any Shares as may be specified in these Articles or upon which such Shares may be issued, if the Company is wound up the assets available for distribution among the Members will be distributed to the Members pro rata to the number of Shares held by each Member at the time of the commencement of the winding up. If any Share is not fully paid up, that Share will only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that Share bears to the issue price of that Share.
- 48.2 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members (other than Designated Persons) *in specie* and the liquidator, or where there is no liquidator the Directors, may for that purpose value any assets and determine how the division will be carried out as between the

Members or different classes of Members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members (other than Designated Persons) as the liquidator or the Directors (as the case may be) with the like sanction determine, but no Member will be compelled to accept any assets upon which there is a liability.

49. INDEMNITY

49.1 Subject to the provisions of the Law, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every present or former Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditor) will be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company, provided that this Article 49 will be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 49, or any element of it, to be treated as void under the Law or otherwise unlawful under the Law.

49.2 The Directors may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any present or former Director or other officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such present or former Director or other officer.

50. DESTRUCTION OF DOCUMENTS

50.1 The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any Dividend mandate or any variation or cancellation thereof or any notification of changes of name or address at any time after the expiry of three years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of ten years from the date of registration thereof;
- (d) all paid Dividend warrants, cheques and similar financial instruments at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use;
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded; and
- (g) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it.

50.2 It will conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars

thereof in the books or records of the Company, in each case in accordance with Article 50.1, provided always that:

- (a) the foregoing provisions of this Article 50 will apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article 50.2 or Article 50.1 will be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the relevant time specified in Article 50.1 or in any other circumstances which would not attach to the Company in the absence of this Article 50.2 or Article 50.1; and
- (c) references in this Article 50.2 or Article 50.1 to the destruction of any document includes references to its disposal in any manner.

50.3 The Company will not take any steps permitted by Article 50.1 without the consent of the Directors.

51. NON-APPLICATION OF STANDARD TABLE

The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 will not apply to the Company and is hereby expressly excluded in its entirety.