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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): November 30, 2022**

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**FERGUSON PLC**  
(Exact Name of Registrant as Specified in its Charter)

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**Jersey, Channel Islands**  
(State or Other Jurisdiction  
of Incorporation)

**001-40066**  
(Commission  
File Number)

**98-1499339**  
(IRS Employer  
Identification Number)

**1020 Eskdale Road,  
Winnersh Triangle, Wokingham,  
Berkshire, United Kingdom**  
(Address of Principal Executive Offices)

**RG41 5TS**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: +44 (0) 118 927 3800**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares of 10 pence	FERG	New York Stock Exchange London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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### **Item 3.03      Material Modification to Rights of Security Holders.**

As described under Item 5.07 below, at the annual general meeting (the “Annual General Meeting”) of holders of ordinary shares of 10 pence each in the share capital of Ferguson plc (the “Company”) on November 30, 2022, the shareholders of the Company approved the proposal to adopt the proposed new articles of association (“New Articles”) of the Company in substitution for, and to the exclusion of, the then-existing articles of association of the Company (the “Prior Articles”). The New Articles became effective on November 30, 2022. The New Articles amended and restated the Company’s Prior Articles to reflect corporate governance market practices for U.S. listed companies. The changes effected by the New Articles, include, without limitation, the following:

- providing that following the date that the Company ceases to be a “foreign private issuer” (“FPI”) (as defined under the rules of the U.S. Securities and Exchange Commission (the “SEC”)), shareholders of the Company must comply with specified advance notice provisions (set forth under Article 72 of the New Articles) in order to propose any business for consideration at a general meeting, including any nominees for election to the Company’s Board of Directors (the “Board”);
- establishing that, to be timely in the case of annual general meetings, shareholder notices pursuant to the Company’s advance notice requirements must be delivered not later than the close of business on the 120th day, nor earlier than the close of business on the 150th day, prior to the first anniversary of the date of the preceding year’s annual general meeting, subject to certain conditions;
- providing that following the date that the Company ceases to be an FPI, only the Board or shareholders holding, at the date of the delivery of the required notice, not less than one-tenth of the total voting rights of the shareholders who have the right to vote at the general meeting (or such other voting rights threshold as may be prescribed by the Companies (Jersey) Law 1991, as amended (“Jersey Companies Law”), from time to time hereafter) shall have the right to requisition a general meeting other than an annual general meeting;
- permitting the Company to utilize and rely on the notice-and-access method of delivering meeting materials, soliciting proxies and receiving voting instructions from shareholders adopted by the SEC, following the date that the Company ceases to be an FPI;
- decreasing the written consent threshold for varying the rights attached to any class of shares of the Company from three-quarters (in nominal value) to two-thirds (in nominal value) of the issued and outstanding shares of the applicable class of shares of the Company;
- increasing the quorum requirements for general meetings and requiring at least a majority of the shares entitled to be voted at such meeting, instead of three qualifying persons, to be present at a general meeting in person, or represented by proxy;
- providing that the record date for a general meeting should be not less than 10 days (instead of 48 hours) nor more than 60 days before the date of the meeting;
- changing the notice requirements for general meetings and requiring that general meetings, including an annual general meeting, be called by the Company by providing not less than 14 clear days’ nor more than 60 days’ notice, instead of at least 21 clear days’ notice for annual general meetings and at least 14 clear days’ notice for other general meetings;
- providing the Company with additional flexibility in relation to the procedures for, and conduct of, general meetings of shareholders, including the ability to hold general meetings by means of an electronic facility or facilities and the flexibility to change the place or time of a general meeting by means of a notice on the Company’s website or an announcement to a regulatory information service (instead of publication in at least two national newspapers as required under the Prior Articles);

- providing that (i) the federal district courts of the United States be the exclusive forum for the resolution of any cause of action arising against the Company or any director, officer, employee or agent of the Company under the Securities Act of 1933, as amended, and (ii) the Courts of Jersey be the exclusive forum for any other action including, but not limited to, any derivative action or proceeding brought on behalf of the Company;
- removing the requirement that the Company send to each shareholder and each holder of the Company's debentures a copy of the Company's Jersey statutory annual accounts and reports (or a summary thereof) at least 21 clear days prior to the date of a meeting at which those documents are laid in accordance with the provisions of the Jersey Companies Law;
- removing the restriction on Company political donations to a political party, political organization or independent political candidate, or incurring any political expenditure, except where specifically authorized by ordinary resolution (the Company's practice to not make any political donations remains the same and going forward the Company will act in accordance with its internal policy covering political donations);
- removing director retirement provisions and providing the Board the authority to determine and fix its size;
- removing certain provisions which were relevant only for companies with a Premium Listing on the London Stock Exchange; and
- making certain clarifying and conforming changes.

The foregoing description is qualified in its entirety by the full text of the Memorandum and Articles of Association of the Company, a copy of which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As indicated under Item 5.07 below, the Ferguson Non-Employee Director Incentive Plan 2022 (the "Plan") was approved by the shareholders of the Company at the Annual General Meeting and became effective on November 30, 2022. The Plan provides for the issuance of up to 250,000 of the Company's ordinary shares, subject to adjustment due to recapitalization or reorganization or as otherwise as provided under the Plan, to any of the Company's current or prospective non-employee directors. Any shares subject to an Award (as defined below) that is canceled, forfeited, or terminated without issuance of the full number of shares to which the Award relates will again be available under the aggregate limit under the Plan.

Awards under the Plan will be granted in one or more of the following forms, at the discretion of the Board or a duly authorized committee of two or more directors designated by the Board (the "Committee"): (i) restricted stock units; (ii) awards in lieu of or in exchange for other awards under the Plan (of the Company or another company that combines with the Company), or for other Company obligations; (iii) dividend equivalents; (iv) other stock-based awards; or (v) any combination of such awards (collectively referred to as "Awards").

The Plan and the applicable Award agreement will provide for the vesting of Awards to be made subject to the satisfaction of the applicable service-based condition. Subject to applicable law and any insider trading rules adopted by the Company, all Awards will generally vest on the earlier to occur of: (i) the date of the Company's annual shareholder meeting in the year following the grant date of such Award; or (ii) one year from the grant date of such Award as determined by the Board or Committee. The Board or Committee may, in its sole discretion, grant an Award with a shorter or longer vesting period, and the Board or Committee retains the ability to accelerate the vesting of any Award for any reason in accordance with the Plan.

All Awards, amounts, or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the Company's clawback policy set forth in the Company share plans in effect at the time such action occurs or any applicable law related to such actions.

In the event of a Change in Control, unvested Awards will automatically vest solely as a result of the occurrence of the Change in Control (unless otherwise provided in an individual Award agreement, any applicable service agreement, change in control agreement, or other agreement between the Company or an affiliate and the Participant).

The Plan will terminate on September 23, 2032 (or on such earlier date as the Board or the Committee decides), although such termination will not automatically affect any subsisting rights under the Plan.

The foregoing description of the Plan is a summary and is qualified in its entirety by the full text of the Plan, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth above under Item 3.03 is incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The Company held its Annual General Meeting on November 30, 2022. Shareholders passed each of the matters submitted to a vote of shareholders at the Annual General Meeting by the requisite majorities on a poll. The final voting results for each matter are as follows:

	For	%	Against	%	Withheld*	Broker Non-Vote
1. To receive the Company's Annual Accounts and Auditors' Report for the fiscal year ended July 31, 2022.	168,936,139	99.88	199,177	0.12	1,092,018	N/A
2. To declare a final dividend of \$1.91 per ordinary share for the fiscal year ended July 31, 2022.	170,148,290	100.00	470	0.00	78,574	N/A
3. To re-elect the directors listed below:						
Kelly Baker	168,388,978	98.97	1,756,660	1.03	81,696	N/A
Bill Brundage	162,853,859	95.71	7,293,246	4.29	80,229	N/A
Geoff Drabble	150,806,564	89.58	17,537,154	10.42	1,883,616	N/A
Catherine Halligan	167,794,550	98.62	2,350,865	1.38	81,919	N/A
Brian May	168,515,797	99.04	1,629,248	0.96	82,289	N/A
Kevin Murphy	169,679,080	99.73	467,849	0.27	80,405	N/A
Alan Murray	166,396,964	97.80	3,749,047	2.20	81,323	N/A
Tom Schmitt	156,685,015	92.60	12,528,747	7.40	1,013,572	N/A
Nadia Shouraboura	169,695,418	99.74	450,271	0.26	81,645	N/A
Suzanne Wood	168,675,218	99.65	590,432	0.35	961,684	N/A
4. To reappoint Deloitte LLP as the Company's statutory auditor under Jersey law until the conclusion of the next Annual General Meeting of the Company.	169,235,233	99.98	32,687	0.02	959,414	N/A
5. To authorize the Audit Committee on behalf of the Directors to agree the remuneration of the Company's statutory auditor under Jersey law.	170,128,514	99.99	18,963	0.01	79,857	N/A

6. To authorize the Company to incur political expenditure and to make political donations.	168,928,853	99.25	1,272,013	0.75	26,468	N/A
7. To authorize the Company's Directors to allot equity securities.	158,464,058	93.14	11,674,132	6.86	89,144	N/A
8. To approve the Ferguson Non-Employee Director Incentive Plan 2022.	165,508,185	97.34	4,530,927	2.66	188,222	N/A
9. To authorize the Company's Directors to allot equity securities without the application of pre-emption rights.	169,690,575	99.91	154,837	0.09	381,922	N/A
10. To authorize the Company's Directors to allot equity securities without the application of pre-emption rights for the purposes of financing or refinancing an acquisition or specified capital investment.	168,057,269	98.95	1,789,594	1.05	380,471	N/A
11. To authorize the Company to purchase its own ordinary shares.	168,972,872	99.38	1,047,041	0.62	207,421	N/A
12. To adopt new articles of association of the Company.	165,576,361	97.32	4,565,013	2.68	85,960	N/A

\* For Jersey law purposes, a vote withheld is not a vote in law and is not counted in the calculation of the proportion of the votes "For" or "Against" a resolution.

#### Item 8.01 Other Events.

On each of November 22, 2022 and November 29, 2022, the Company released a weekly report in connection with the Company's share repurchase program, which are filed as Exhibit 99.1 hereto.

On December 1, 2022, the Company released a notification of total voting rights and capital in the Company, which is filed as Exhibit 99.2 hereto.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Memorandum and Articles of Association of Ferguson plc</a>
10.1	<a href="#">Ferguson Non-Employee Director Incentive Plan 2022</a>
10.2	<a href="#">Form of Restricted Stock Unit Award Agreement Pursuant to the Ferguson Non-Employee Director Incentive Plan 2022</a>
99.1	<a href="#">Transaction in Own Shares announcements in the period to November 29, 2022.</a>
99.2	<a href="#">Notification dated December 1, 2022 titled "Total Voting Rights"</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### Ferguson plc

Date: December 1, 2022

By: /s/ Graham Middlemiss

Name: Graham Middlemiss

Title: Company Secretary

**COMPANIES (JERSEY) LAW 1991**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**FERGUSON PLC**

*a par value public limited company*

Company number: 128484

Incorporated the 8 day of March 2019

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**COMPANIES (JERSEY) LAW 1991 (the “Law”)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**FERGUSON PLC**

**(the “Company”)**

**a public par value limited company**

**1. INTERPRETATION**

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

**2. COMPANY NAME**

The name of the Company is Ferguson plc.

**3. TYPE OF COMPANY**

3.1 The Company is a public company.

3.2 The Company is a par value company.

**4. NUMBER OF SHARES**

The share capital of the Company is £50,000,000 divided into 500,000,000 shares of £0.10 each.

**5. LIABILITY OF MEMBERS**

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

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**COMPANIES (JERSEY) LAW 1991**

**ARTICLES OF ASSOCIATION**

**OF**

**FERGUSON PLC**

*a par value public limited company*

Company number: 128484

Incorporated the 8th day of March 2019

COMPANIES (JERSEY) LAW 1991

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A PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

FERGUSON PLC

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PRELIMINARY

1. The regulations comprising the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 and any similar regulations made under any other legislation containing standard articles of association do not apply to the Company.

2. In these Articles, except where the subject or context otherwise requires:

*Act* means the United Kingdom Companies Act 2006;

*allot, allotted* and *allotment* mean, in relation to new shares, when they are set aside for the person they are intended for. When that person becomes the registered owner of the shares, the shares become issued shares;

*Articles* means these articles of association as altered from time to time by special resolution;

*auditors* means the auditors of the Company appointed by the Company to examine and report upon its accounts in accordance with the Companies Law, the U.S. securities laws and accounting standards;

*Board* means the directors or any of them acting as the board of directors of the Company;

*certificated share* means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

*clear days* means, in relation to the sending of a notice, the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**close of business** means 5:00 p.m., local time at the principal executive offices of the Company, and if an applicable deadline falls on the close of business on a day that is not a business day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding business day;

**Commission** means the U.S. Securities and Exchange Commission;

**Companies Law** means the Companies (Jersey) Law 1991;

**Company** means Ferguson plc, a company limited by shares, incorporated in Jersey on March 8, 2019 with registered number 128484;

**director** means a director of the Company;

**Disclosure and Transparency Rules** means the UK Disclosure Guidance and Transparency Rules in force from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom, and a reference to a numbered **Disclosure and Transparency Rule** is to the correspondingly numbered provision of the Disclosure and Transparency Rules;

**dividend** means dividend or bonus;

**electronic facility** means a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting;

**entitled by transmission** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

**Exchange Act** means the U.S. Securities Exchange Act of 1934;

**FCA** means the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to listing on the Official List otherwise than in accordance with Part VI of FSMA;

**FSMA** means the UK Financial Services and Markets Act 2000;

**group** means the Company and its subsidiary undertakings;

**holder** in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

**immediate family** with respect to a person includes the spouse, lineal descendent or antecedent, father, mother, brother or sister, or the lineal descendent or antecedent, father, mother, brother or sister of such person's spouse, including adoptive relationships;

**Jersey** means the Island of Jersey;

**Listing Rules** means the UK Listing Rules in force from time to time, as published by the FCA;

**member** means a member of the Company;

**nominal amount** and **nominal value** in respect of a share, mean the par value of such share;

**officer** shall include, in relation to a body corporate, a manager, executive officer and secretary;

**Official List** means the list maintained by the FCA acting in its capacity as the UK Listing Authority in accordance with Section 74(1) of the FSMA;

**Operator** has the meaning given to the expression “authorized operator” in the Regulations;

**paid** means paid or credited as paid;

**poll** means that, on a vote, the number of votes a member has will depend on the number of shares he or she owns;

**principal executive offices** means the address most recently provided to the Commission as the Company’s principal executive offices in the Company’s filings with the Commission;

**public announcement** means any method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public or the furnishing or filing of any document publicly filed by the Company with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder;

**register** means the register of members of the Company;

**Regulations** means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modification or re-enactment of them for the time being in force;

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of Article 23 or 24 of the Companies Law;

**secretary** means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

**Securities Act** means the Securities Act of 1933, as amended;

**Sunset Date** means the date on which the Company no longer qualifies as a “foreign private issuer” (as defined under the rules promulgated under the Exchange Act);

**Transfer Agent** means Computershare Trust Company N.A or any other corporation or other entity designated by the Board to act as transfer agent of the Company;

**uncertificated share** means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

**United Kingdom** means Great Britain and Northern Ireland.

3. Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

References to a document or information being *sent, supplied or given* to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorized by these Articles, and *sending, supplying* and *giving* shall be construed accordingly.

References to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Law or the Act (or if defined in both, in the Companies Law) have the same meaning as in the Companies Law or the Act as the case may be (but excluding any modification of the Companies Law or the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Exchange Act have the same meaning as in the Exchange Act unless inconsistent with the subject or context.

Subject to the preceding three paragraphs, references to any provision of any enactment (including any statute, order, regulation or rules), whether of Jersey, United Kingdom, United States or otherwise, include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **Board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorized to exercise it under these Articles or under another delegation of the power.

## SHARE CAPITAL AND LIMITED LIABILITY

4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
5. Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.
6. The Board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorized by the Board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the Board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The Board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person.
7. The Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:
  - (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
  - (b) the bearer shall be entitled to attend and vote at general meetings; or
  - (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Law, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he or she would have if his or her name had been included in the register as the holder of the shares comprised in the warrant. The provisions of this Article 7 and of Article 6 are subject to the Companies Law.

8. The Company shall not be bound by or be compelled in any way to recognize any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.
9. Subject to the provisions of the Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Subject to the Companies Law and the Regulations, the Board may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
  - (a) apply to the issue, holding or transfer of shares in uncertificated form and/or the exercise of any rights in respect of or in connection with such shares;

- (b) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
- (c) the directors consider necessary or desirable in connection with the holding of shares in uncertificated form.

10. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:

- (a) is held in uncertificated form; or
- (b) is permitted in accordance with the Regulations to become a participating security.

11. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Law, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Law, the Regulations, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change (or require the Operator and/or Transfer Agent, as applicable, to change or instruct the change of) that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) to require the Operator and/or Transfer Agent, as applicable, to take all such actions as the Company may be entitled to require the Operator and/or Transfer Agent to take pursuant to the Regulations, or otherwise request the Operator and/or Transfer Agent to take any actions, with a view to converting that uncertificated share into certificated form; and
- (e) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

## **12. Authority to Allot**

12.1 Subject to the provisions of the Companies Law and these Articles (including the provisions of this Article 12 and Article 13 relating to the authority to allot, pre-emption rights and otherwise) and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) and any shares held by the Company as treasury shares from time to time shall 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.

12.2 The Board shall be generally and unconditionally authorized to exercise all the powers of the Company to allot Equity Securities but, the authority conferred by this Article 12.2 must be exercised in accordance with the following provisions.

12.3 In respect of each Allotment Period, the Board shall be authorized under Article 12.2 of this Article to allot Equity Securities only up to an aggregate nominal amount equal to the Authorized Allotment Amount. The Authorized Allotment Amount in respect of an Allotment Period, for the purposes of the authority conferred pursuant to Article 12.2, shall be determined by ordinary resolution.

12.4 During each Allotment Period the Board shall be empowered to allot Equity Securities wholly for cash pursuant to and within the terms of the authority in Article 12.2 above:

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

as if Article 13 did not apply to any such allotment. The Non Pre-emptive Amount in respect of an Allotment Period, for the purposes of the authority conferred pursuant to Article 12.2, shall be determined by special resolution. For the avoidance of doubt, this Article 12.4 does not restrict the Board from allotting Equity Securities for a consideration that is wholly or partly otherwise than in cash.

12.5 The Board may, during any Allotment Period make offers or agreements (whether or not conditional) within the terms of the authority in Article 12.2 above which would, or might, require shares to be allotted or sold after the expiry of such Allotment Period. Any such allotment or sale shall count towards the Authorized Allotment Amount in existence during the Allotment Period in which the offer or agreement was made or entered into, notwithstanding the fact that the allotment or sale may not take place until after the expiry of such Allotment Period.

12.6 In this Article and in Article 13:

- (a) a reference to the allotment of Equity Securities also includes the sale or transfer of Equity Securities in the Company that immediately before the sale or transfer are held by the Company as treasury shares;
- (b) the **Allotment Period** means the period ending on the date of the first annual general meeting of the Company or on December 31, 2019, whichever is earlier, or any other period (not exceeding 15 months on any occasion) for which the authority conferred by Article 12.2 is renewed by ordinary resolution of the Company in general meeting stating the Authorized Allotment Amount for such period;
- (c) the **Authorized Allotment Amount** for each Allotment Period shall be that stated in the relevant ordinary resolution in respect of such period or any increased amount fixed by ordinary resolution;



- (d) **Equity Securities** has the same meaning as defined in section 560 of the Act, as if the Company were a company incorporated in the United Kingdom to which such provisions apply;
- (e) the **Non Pre-emptive Amount** for each Allotment Period shall be stated in the relevant special resolution in respect of such period, or any increased amount fixed by special resolution;
- (f) **Equity Incentive Plans** means any incentive plan or scheme established (whether before or after the adoption of these Articles) for the benefit of employees and/or executives and/or directors (whether executive or non-executive) and/or their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives, directors or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and/or directors, and (if applicable) their relations may acquire and/or benefit from shares or any interest therein, whether directly, or pursuant to any option over shares granted to them or otherwise;
- (g) **pre-emptive issue** means an offer of Equity Securities to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for Equity Securities and, if in accordance with their rights the Board so determines, holders of other Equity Securities of any class (whether by way of rights issue, open offer or otherwise) where the Equity Securities respectively attributable to the interests of ordinary shareholders or holders of other Equity Securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other Equity Securities, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements 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; and
- (h) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the aggregate nominal amount of such share or shares which may be allotted pursuant to such rights.

12.7 The Board may, at any time after the allotment of a share but before a person has been entered into the register as the holder of the share, recognize a renunciation of the share by the allottee in favor 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.

### 13. Pre-Emptive Rights

13.1 Subject to the provisions of Article 12 above and Article 13.1(b) below or unless otherwise authorized or approved by the Company by way of a special resolution, no unissued Equity Securities in the capital of the Company shall be allotted wholly for cash unless the following provisions are complied with:

- (a) all Equity Securities to be allotted (the **relevant shares**) shall first be offered on the same or more favorable terms to the holders (excluding any shares held by the Company as treasury shares) in proportion to their existing holdings of ordinary shares subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or 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 shall be made by written notice (the *offer notice*) from the Board specifying the number and price of the relevant shares and shall invite each holder to state in writing within a period not being less than 14 days, whether they are willing to accept any of the relevant shares and if so, the maximum number of relevant shares they are willing to take;
- (c) at the expiration of the period during which each holder may accept the relevant shares as specified in the offer notice, the Board shall allocate the relevant shares to or amongst the holders who have notified to the Board their willingness to accept any of the relevant shares but so that no holder shall be obliged to take more than the maximum number of shares notified by him or her under Article 13.1(b) above; and
- (d) if any of the relevant shares are not accepted and remain unallocated pursuant to the offer under Article 13.1(a) above, the Board shall be entitled to allot, grant options over or otherwise dispose of such shares to any person in such manner as they see fit provided that those shares shall not be disposed of on terms which are more favorable than the terms of the offer pursuant to Article 13.1(a) above.

13.2 Article 13.1 shall not apply with respect to any Equity Securities or options which may be allotted or granted in accordance with the Company's Equity Incentive Plans or to the issue of Equity Securities pursuant to the exercise of any such options. For the avoidance of doubt, the provisions of Article 13.1 shall not apply to the allotment of any Equity Securities for consideration that is wholly or partly otherwise than in cash and the Board may allot or otherwise dispose of any unissued shares or Equity Securities in the capital of the Company for consideration that is wholly or partly otherwise than in cash to such persons at such time and generally on such terms as they see fit.

#### LISTING RULES AND DISCLOSURE AND TRANSPARENCY RULES

14. For the purpose of Articles 15, 16 and 17:

- (a) **Relevant Share Capital** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and for the avoidance of doubt:
  - (i) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and
  - (ii) the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of Articles 15, 16 and 17 in relation to interests in those or any other shares comprised in that class;

- (b) **interest** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of **interest** a person shall be taken to have an interest in a share if such person has any ownership, right or entitlement in relation to the Relevant Share Capital described in Article 72(b)(2) or:
- (i) he or she enters into a contract for its purchase by him or her (whether for cash or other consideration); or
  - (ii) not being the registered holder, he or she is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
  - (iii) he or she is a beneficiary of a trust where the property held on trust includes an interest in the share; or
  - (iv) otherwise than by virtue of having an interest under a trust, he or she has a right to call for delivery of the share to himself or herself or to his or her order; or
  - (v) otherwise than by virtue of having an interest under a trust, he or she has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
  - (vi) he or she has a right to subscribe for the share; or
  - (vii) he or she is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (a) they are cash-settled only; (b) the shares are obliged to be delivered; or (c) the person in question holds the underlying shares absolutely or conditionally, whether legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;
  - (viii) for the purpose of Article 14(b)(vii) above, a **derivative** shall, in relation to shares include:
    - (A) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
    - (B) contracts or arrangements, the purpose or pretended purpose of which is to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under Article 14(b)(viii)(A) of this definition above;
    - (C) rights options or interests (whether described as units or otherwise) in options or interests under Article 14(b)(viii)(A) of this definition above;
    - (D) instruments or other documents creating, acknowledging or evidencing any rights, options or interest or any contracts referred to in Articles 14(b)(viii)(A), (B) and (C) of this definition above; and
    - (E) the right of a person to:

- (I) require another person to deliver the underlying shares; or
- (II) receive from another person a sum of money if the price of the underlying shares increases or decreases;
- (c) a person is taken to be interested in any shares in which his or her spouse or any infant child or step-child of his or hers is interested; and **infant** means a person under the age of 18 years;
- (d) a person is taken to be interested in shares if a body corporate is interested in them and:
  - (i) that body corporate or its directors are accustomed to act in accordance with his or her directions or instructions; or
  - (ii) he or she is entitled to exercise or control or direct the exercise of one-third or more of the voting power at general meetings of the body corporate,

**PROVIDED THAT:**

- (A) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the **effective voting power**) then, for purposes of sub-paragraph (ii) above, the effective voting power is taken as exercisable by that person; and
- (B) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he or she has a right (whether subject to conditions or not) the exercise of which would make him or her so entitled or he or she is under any obligation (whether or not so subject) the fulfilment of which would make him or her so entitled;
- (e) a sale is an **arm's length sale** if the Board is satisfied that it is a *bona fide* sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognized investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in section 435 of the United Kingdom Insolvency Act 1986) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;
- (f) **person appearing to be interested** in any shares shall mean any person named in a response to a Disclosure Notice issued under Article 16 or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Law or otherwise as so interested or, taking into account a response or failure to respond in the light of the response to any other Disclosure Notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

- (g) **person with a 0.25 per cent interest** means a person who is shown in any register or record kept by the Company under the Companies Law or otherwise to hold, or to have an interest in, shares in the Company which comprise in total at least 0.25 per cent in number or nominal value of the shares comprised in the Relevant Share Capital (calculated exclusive of any shares held as treasury shares) in issue at the date of service of the Restriction Notice (as defined in Article 17.1);
- (h) **relevant period** means (i) in the case of the obligation of each holder to comply with the notification obligations under the Disclosure and Transparency Rules pursuant to Article 15, the period required to make the relevant notification as provided under the relevant provision of the Disclosure and Transparency Rules and (ii) in relation to an obligation of any person required to give information pursuant to a Disclosure Notice issued under Article 16, a period of 5 days following service of a Disclosure Notice;
- (i) **Relevant Restrictions** means in the case of a Restriction Notice served on a person with a 0.25 per cent interest that:
- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company 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 general meetings;
  - (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividends; and
  - (iii) the Board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale,
- and in any other case mean only the restriction specified in sub-paragraph (i) above of this definition; and
- (j) **Disclosure Notice** means a notice in writing served by the Company under Article 16 requiring particulars of interests in shares or of the identity of the person interested in shares.

## 15. Disclosure and Transparency Rules

15.1 If at any time the Company has any class of shares admitted to trading on the Official List, the provisions of Chapter 5 of the Disclosure and Transparency Rules shall be deemed to be incorporated by reference into these Articles and each member must comply with the notification obligations to the Company contained therein including, without limitation, the provisions of Disclosure and Transparency Rule 5.1.2, as if the Company were a UK-Issuer (and not a non-UK Issuer) (in each case, as defined in Disclosure and Transparency Rule 5.1) for the purposes of these provisions. The vote holder and issuer notification rules shall apply, for the avoidance of doubt, to the Company as well as each holder of shares.

## 16. Investigation of Interest in Shares

16.1 The Company may issue a Disclosure Notice requiring any person whom the Company knows or has reasonable cause to believe to be interested in shares comprised in the Relevant Share Capital or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) if such person holds, or has during the time held, any such interest, to give such further information as may be required in accordance with the following provisions of this Article.

16.2 The notice may request the person to whom it is addressed:

- (a) to give particulars of such person's present or past interest in shares comprised in the Relevant Share Capital (held by such person at any time during the three-year period mentioned in Article 16.1);
- (b) where the interest is a present interest and any other interest in the shares subsists, or in any case, where another interest in the shares subsisted during that three-year period at any time when such person's own interest subsisted, to give (so far as lies within such person's knowledge) such particulars with respect to that other interest as may be required by the notice including the identity of the persons interested in the shares in question; and
- (c) where such person's interest is a past interest, to give (so far as lies within such person's knowledge) particulars of the identity of the person who held that interest immediately upon such person ceasing to hold it.

16.3 The information required by the notice must be given within the relevant period.

16.4 This Article applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and reference above in this Article to interest in shares so comprised and to shares so comprised shall be read accordingly in any such case as including any such right and shares which would on issue be so comprised.

16.5 The Company will keep a register of information received pursuant to this Article. The Company will within 3 days of receipt of such information enter in the register:

- (a) the fact that the requirement was imposed and the date it was imposed; and
- (b) the information received in pursuance of the requirement.

The information must be entered against the name of the present holder of the shares in question or, if there is no present holder, or the present holder is unknown, against the name of the person holding the interest. All entries will be in chronological order. The register kept for these purposes will be available for inspection by members of the Company at the Company's principal executive offices or at any other place specified by the Board.

## 17. Restriction Notices

17.1 Where the holder holding shares comprised in the Relevant Share Capital in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with:

- (a) any of its obligations under Article 15 above (so far as the Company is, or has become, aware of such matter); or
- (b) any Disclosure Notice issued under Article 16 in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular,

the Company may give the holder a notice (***Restriction Notice***) to the effect that from the service of the Restriction Notice those shares will be subject to some or all of the Relevant Restrictions (as defined in Article 14(i)), and from service of the Restriction Notice those shares shall, notwithstanding any other provision of these Articles, be subject to those Relevant Restrictions accordingly. For the purpose of enforcing the Relevant Restrictions listed at Article 14(i), the Board may give notice to the relevant holder requiring the holder to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for so long as the Board requires. The notice may also state that the holder may not change any of the relevant shares held in certificated form to uncertificated form. If the holder does not comply with the notice, the Board may authorize any person to instruct the Operator and/or Transfer Agent, as applicable, to change the relevant shares held in uncertificated form to certificated form.

17.2 If after the service of a Restriction Notice in respect of any shares the Board is satisfied that all information required by any Disclosure Notice or otherwise relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the Restriction Notice has been supplied, the Company shall, within seven days, cancel the Restriction Notice. The Board may at any time at its discretion cancel any Restriction Notice or exclude any shares from it. The Company shall cancel a Restriction Notice within seven days after receipt of a notice in writing at the Company's principal executive offices that the relevant shares have been transferred pursuant to any arm's length sale.

17.3 Where any Restriction Notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he or she may direct.

17.4 Any new shares in the Company issued in respect of, or as a result of a member holding, any shares subject to a Restriction Notice shall also be subject to the Restriction Notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the Restriction Notice when such shares are issued.

17.5 Any holder on whom a Restriction Notice has been served may at any time request the Company to give in writing the reason why the Restriction Notice has been served, or why it remains uncanceled, and within 14 days of receipt of such notice the Company shall give that information accordingly in such detail as the Board may determine at its discretion.

17.6 If a Disclosure Notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

18. Subject to the provisions of the these Articles relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 19:

- (a) all shares for the time being in the capital of the Company shall be at the disposal of the Board; and
- (b) the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

19. Subject to the provisions of the Companies Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

20. The Company may exercise all powers of paying commissions or brokerage permitted by the Companies 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.

21. Except as required by law, the Company shall recognize no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognize any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

#### **VARIATION OF RIGHTS**

22. Subject to the provisions of the Companies Law, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of two-thirds ( $\frac{2}{3}$  per cent) in nominal value of the issued and outstanding shares of the class (excluding any shares of that class held as treasury shares), which consent 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, or in default of such specification to the Company's principal executive offices, and may consist of several documents, each executed or authenticated in such manner as the Board may approve by or on behalf of one or more holders, or a combination of both; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.



23. For the purposes of Article 22, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favorable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

#### **SHARE CERTIFICATES**

24. Every member, on becoming the holder of any certificated share (except where the Companies Law otherwise permits or requires) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him or her (and, on transferring a part of his or her holding of certificated shares of any class, to a certificate for the balance of his or her holding of certificated shares). He or she may elect to receive one or more additional certificates for any of his or her certificated shares if he or she pays a reasonable sum determined from time to time by the Board for every certificate after the first. Every certificate shall:

- (a) be executed under the seal or otherwise in accordance with Article 180 or in such other manner as the Board may approve; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

25. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

26. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the share certificate. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

## **LIEN**

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

28. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

29. To give effect to that sale the Board may, if the share is a certificated share, authorize any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the Board may exercise any of the Company's powers under Article 11 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his or her title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

30. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

## **CALLS ON SHARES**

31. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium), provided that there must be at least one calendar month between the payment date of two consecutive calls. Each member shall (subject to receiving at least one calendar months' notice specifying when and where payment is to be made) pay to the Company the amount called on his or her shares as required by the notice. A call may be required to be paid by installments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the Board may determine. A person on whom a call is made shall remain liable for calls made on him or her even if the shares in respect of which the call was made are subsequently transferred.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

34. If a call or any installment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding 15 per cent per annum, or, if higher, the appropriate rate (as defined in the Act), but the Board may in respect of any individual member waive payment of such interest wholly or in part.

35. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

36. Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

37. The Board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him or her. Such payment in advance of calls shall 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 moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the Board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent per annum or, if higher, the appropriate rate (as defined in the Act).

#### **FORFEITURE AND SURRENDER**

38. If a call or any installment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

39. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

40. Subject to the provisions of the Companies Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorize any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Article 11. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

41. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him or her to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board, not exceeding 15 per cent per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

42. The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Law.

44. A declaration under oath by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his or her title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### **TRANSFER OF SHARES**

45. Without prejudice to any power of the Company to register as member a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

46. The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

47. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

- (a) is lodged, duly stamped (if stampable), at the Company's principal executive offices or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favor of not more than four transferees.

48. In the case of a transfer of a certificated share where, pursuant to the Companies Law, no share certificate was required to be issued in respect of such share, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

49. If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

50. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

51. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

#### **TRANSMISSION OF SHARES**

52. If a member dies, the survivor or survivors where he or she was a joint holder, and his or her personal representatives where he or she was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the Company as having any title to his or her interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him or her.

53. A person becoming entitled by transmission to a share may, on production of any evidence as to his or her entitlement properly required by the Board, elect either to become the holder of the share or to have another person nominated by him or her registered as the transferee. If he or she elects to become the holder he or she shall send notice to the Company at its principal executive offices to that effect. If he or she elects to have another person registered and the share is a certificated share, he or she shall execute an instrument of transfer of the share to that person. If he or she elects to have himself or herself or another person registered and the share is an uncertificated share, he or she shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or herself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

54. The Board may at any time send a notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within 60 days, the Board may, after the expiry of that period, withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

55. A person becoming entitled by transmission to a share shall, on production of any evidence as to his or her entitlement properly required by the Board and subject to the requirements of Article 53, have the same rights in relation to the share as he or she would have had if he or she were the holder of the share, subject to Article 190. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he or she shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

#### **ALTERATION OF SHARE CAPITAL**

56. All shares created by an increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) ordinary shares, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

57. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the Board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the Board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the Board may authorize (and the relevant transferring member hereby appoints) some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the Board may 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. The buyer shall not be bound to see to the application of the purchase moneys and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale. Alternatively, without limitation, where the number of shares held by a member on a consolidation is not an exact multiple of the shares to be consolidated, the Board may issue to that member, credited as fully paid up, the minimum number of shares required to round up his or her holding to the required multiple. This issue will be by way of capitalization of reserves and the amount required to pay up the shares can at the discretion of the Board be taken from any of the Company's reserves or the profit and loss account and can be capitalized by applying it in paying up the shares.

## GENERAL MEETINGS

58. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Law.

59. All provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that, in the case of separate general meetings of the holders of any class of shares in the capital of the Company:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his or her holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him or her.

For the purposes of this Article, where a person is present by proxy or proxies, he or she is treated only as holding the shares in respect of which those proxies are authorized to exercise voting rights.

60. The Board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Law, the Board shall promptly convene a general meeting in accordance with the requirements of the Companies Law and these Articles. If there are insufficient directors to call a general meeting, any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

61. The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 74) anywhere in the world determined by it, or by means of electronic facility or facilities determined by it in accordance with Article 75, or partly in one way or partly in another.

## NOTICE OF GENERAL MEETINGS

62. An annual general meeting, and subject to the provisions of the Companies Law, all other general meetings shall be called by not less than 14 clear days' nor more than 60 days' notice.

63. Subject to the provisions of the Companies Law, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director, provided that holders of partly-paid shares shall only be entitled to notice of a general meeting if a resolution has been proposed which: (i) directly and adversely affects the rights of those shares; (ii) is for the winding up of the Company; or (iii) involves the repayment or distribution of capital to ordinary members. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

64. Subject to the provisions of the Companies Law, the notice shall specify the time and date and the general nature of the business to be dealt with. If the general meeting shall be held (wholly or partly) at a physical place, the notice shall include the place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 74, which place, as applicable, shall be identified as such in the notice). If the general meeting shall be held (wholly or partly) by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 75 and any access, identification and security arrangements determined in accordance with Article 83.

65. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

66. The notice shall include details of any arrangements made for the purpose of Article 77 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

67. Prior to the Sunset Date, members representing at least five per cent of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates, or not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, may require the Company to circulate, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting, and if so required the Company shall, unless the resolution:

- (a) would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (b) is defamatory of any person; or
- (c) is frivolous or vexatious,

give such notice in the same manner as set out in the provisions of sections 339(1) to 339(3) of the Act as if it were a company incorporated in the United Kingdom to which such provisions apply. For the avoidance of doubt, this Article 67 shall have no force or effect on and after the Sunset Date; provided that the Company shall be required to include a proposal properly requested pursuant to this Article 67 for consideration at the next annual general meeting if such request was received by the Company at its principal executive offices prior to the Sunset Date.

68. A request by the members under Article 67 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 its principal executive offices 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.

69. Prior to the Sunset Date, where so requested by members representing at least five per cent of the total voting rights of all holders who have a relevant right to vote, or by not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, the Company shall circulate, to holders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

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

If such request was received 30 days prior to the Sunset Date and the general meeting has not been held by the Sunset Date, the Company shall not be required to take further action on such request, and any request received subsequent to such date must be submitted in accordance with Article 72.

70. A request by the members under Article 69 may be in hard copy or in electronic form and must:

- (a) identify the statement to be circulated;
- (b) be authenticated by the person or persons making it; and
- (c) be received by the Company at its principal executive offices at least one week before the meeting to which it relates.

71. In Articles 67 and 69:

***relevant right to vote*** means:

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

72. On and after the Sunset Date, nominations of persons for election to the Board and the proposal of other business to be considered by members may be made at an annual general meeting only as (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or any duly authorized committee thereof, (B) brought by or at the direction of the Board or any duly authorized committee thereof, or (C) otherwise properly brought by any member who (1) was a holder (I) at the time of giving of notice provided for in subsection (b) of this Article 72, (II) on the record date for determination of members entitled to vote at the meeting, and (III) at the time of the annual general meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in subsection (b) of this Article 72. For the avoidance of doubt, the foregoing clause (C) of this Article 72 shall be the exclusive means for a member to nominate for election or re-election to the Board any director or propose such business (other than business included in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act) before a general meeting.

- (a) In addition to any other applicable requirements, for any business or nominations to be properly brought before an annual general meeting by a holder, the holder giving the notice (the **Noticing Member**) must have given timely notice thereof in proper form and in writing to the secretary and any such proposed business must be a proper matter for member action under the Companies Law and these Articles. To be timely, a Noticing Member's notice for such business must be delivered to the secretary at the principal executive offices of the Company not later than the close of business on the 120th day, nor earlier than the close of business on the 150th day prior to the first anniversary of the date of the preceding year's annual general meeting; provided that if the date of the annual general meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual general meeting was held in the preceding year, such Noticing Member's notice to be timely must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment, recess, rescheduling or postponement of an annual general meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a member's notice as described above. For the avoidance of doubt, a member shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Articles.
- (b) To be in proper form, a Noticing Member's notice to the secretary (whether given pursuant to this Article 72 or otherwise) must:
- (i) if the notice relates to any business that the member proposes to bring before the meeting, other than the nomination of a director or directors, set forth (1)(a) a brief description of the business desired to be brought before the meeting and (b) the text, if any, of the proposal or business (including the text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend these Articles, the specific language of the proposed amendment), (2) the reasons for conducting such business at the meeting and any material interest in such business of each Owner (as defined below) and any Member Associated Person, (3) a description of all agreements, arrangements and understandings (whether written or oral, and including promises) between each Owner and any Member Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such member, including, without limitation, (x) to consult or advise on any investment or potential investment in a publicly listed company (including the Company), (y) to nominate, submit or otherwise recommend (including, without limitation, supporting, advocating for, or otherwise taking action to further the consideration of) such person for appointment (or, for the avoidance of doubt, as a candidate for appointment) to any officer, executive officer or director role of any publicly listed company (including the Corporation) during the past ten (10) years, (4) a complete and accurate description of the outcome of any situations described pursuant to the foregoing clause (3), (5) the first date of contact between any member and/or Member Associated Person, on the one hand, and such person, on the other hand, with respect to the Company and (6) the amount and nature of any direct or indirect economic or financial interest, if any, of such person, or of any immediate family member of such person, in any funds or vehicles managed by, under common management with, or affiliated with any Member or Member Associated Person.

- (ii) set forth, as to the Noticing Member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (collectively with the Noticing Members, the **Owners** and each an **Owner**): (1) the name and address, as they appear on the Company's books, of each Owner and the name and address of any Member Associated Person, (2)(a) the number of shares in the capital of the Company which are directly or indirectly held of record or beneficially owned by each Owner and any Member Associated Person (provided that, for the purposes of this Article 72(b)(ii), any such person shall in all events be deemed to beneficially own any shares of the Company as to which such person has a right to acquire beneficial ownership at any time in the future), (b) any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived, in whole or in part, from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company or otherwise (a **Derivative Instrument**) directly or indirectly held or beneficially held by each Owner and any Member Associated Person, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of any security of the Company, (c) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which each Owner and any Member Associated Person has a right to vote or has granted a right to vote any security of the Company, (d) any Short Interest held by each Owner and any Member Associated Person presently or within the last 12 months in any security of the Company (for purposes of these Articles, a person shall be deemed to have a "**Short Interest**" in a security if such person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (e) any contract, arrangement or understanding (including any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) between and among each Owner and/or any Member Associated Person, on the one hand, and any person acting in concert with any such person, on the other hand, with the intent to, or the effect of which may be to, transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Company or to increase or decrease the voting power of any such person with respect to any security of the Company, (f) any direct or indirect legal, economic or financial interest (including Short Interest) of each Owner and any Member Associated Person in the outcome of any (I) vote to be taken at any general meeting including any annual general meeting of the Company or (II) any meeting of members of any other entity with respect to any matter that is related, directly or indirectly, to any nomination or business proposed by any Owner under this Article, (g) any rights to dividends on any security of the Company owned beneficially by each Owner and any Member Associated Person that are separated or separable from the underlying security of the Company, (h) any proportionate interest in any security of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which any Owner or any Member Associated Person is a general partner or, directly or indirectly, beneficially owns any interest in a general partner or is the manager or managing member or, directly or indirectly, beneficially owns any interest in the manager or managing member of a limited liability company or similar entity, (i) any performance-related fees (other than an asset-based fee) that each Owner and any Member Associated Person is entitled to based on any increase or decrease in the value of securities of the Company or Derivative Instruments, if any, as of the date of such notice, (j) any direct or indirect legal, economic or financial interest (including Short Interest) in any principal competitor of the Company held by each Owner and any Member Associated Person, (k) any material pending or threatened action, suit or proceeding (whether civil, criminal, investigative, administrative or otherwise) in which any Owner or any Member Associated Person is, or is reasonably expected to be made, a party or material participant involving the Company or any of its officers, directors or employees, or any Affiliate of the Company, or any officer, director or employee of such Affiliate, and (l) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder (sub-clauses (a) through (l) of this Article 72(b)(ii)(2) shall be referred to as the **Member Information**), (3) a representation by the Noticing Member that such member is a holder of the Company entitled to vote at such meeting, will continue to be a holder of the Company entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (4) a representation by the Noticing Member as to whether any Owner and/or any Member Associated Person intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital required to approve or adopt the proposal or elect any nominee and/or (b) otherwise to solicit proxies or votes from members in support of such proposal or nomination or nominations, (5) a certification by the Noticing Member that each Owner and any Member Associated Person has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Company and such person's acts or omissions as a member of the Company, (6) the names and addresses of other members (including beneficial owners) known by any of the Owner or Member Associated Person to support such proposal or nomination or nominations, and to the extent known the class and number of all shares of the Company's capital owned beneficially or of record by such other members(s) or other beneficial owner(s), and (7) a representation by the Noticing Member as to the accuracy of the information set forth in the notice;

- (iii) set forth, as to each person, if any, whom the Noticing Member proposes to nominate for election or re-election to the Board (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person (at present and for the past five years), (3) the Member Information for such person and any member of the immediate family of such person, or any Affiliate or Associate (as such terms are defined below) of such person, or any person acting in concert therewith, (4) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in proxy statements as a proposed nominee of the Noticing Member and to serving as a director if elected), (5) a complete and accurate description of all direct and indirect compensation and other material monetary contracts, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among the Owners and/or any Member Associated Person, on the one hand, and such person and any member of the immediate family of such person, and his or her respective Affiliates and Associates, or others acting in concert therewith, on the other hand, including, without limitation, all biographical and related party transaction and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Item 404 promulgated under Regulation S-K under the Securities Act (or any successor provision), if any Owner and/or any Member Associated Person were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant, (6) a statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board, (7) whether such person has (A) notified the board of directors of each publicly listed company on whose board such proposed nominee currently sits with respect to such person's proposed nomination for election to the Board of Directors, and, (B) as applicable, received all necessary consents to serve on the Board of Directors if so nominated and elected or otherwise appointed (or, if any such consents have not been received, how such person intends to address such failure to receive such necessary consents), (8) whether such person's nomination, election or appointment, as applicable, would violate or contravene a corporate governance policy, including, without limitation, a conflicts of interest or "overboarding" policy of any publicly listed company at which such person serves as an officer, executive officer or director, and, if so, a description of how such person intends to address such violation or contravention and (9) a completed and signed questionnaire, representation and agreement and any and all other information required by subsection (j) of this Article 72.

- (c) A Noticing Member shall further update and supplement its notice of any nomination or other business proposed to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Article 72 shall be true and correct (A) as of the record date for the meeting and (B) as of the date that is 15 days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the secretary not later than five days after the later of the record date or the date a public announcement of the notice of the record date is first made (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than 10 days prior to the date of the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 15 days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof). In addition, if the Noticing Member has delivered to the Company a notice relating to the nomination of directors, the Noticing Member shall deliver to the Company no later than 10 days prior to the date of the annual general meeting or any adjournment, recess, rescheduling or postponement thereof, if practicable (or, if not practicable, on the first practicable date prior to the date of the annual general meeting or such adjournment, recess, rescheduling or postponement thereof), reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act.
- (d) The Company may also, as a condition to any such nomination or business being deemed properly brought before an annual general meeting, require any Owner or any proposed nominee to deliver to the secretary, within five business days of any such request, such other information as may be reasonably be requested by the Company, including, without limitation, (A) such other information as may be reasonably required by the Board, in its sole discretion, to determine (1) the eligibility of such proposed nominee to serve as a director of the Company and (2) whether such proposed nominee qualifies as an “independent director” or “audit committee financial expert” under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Company and (B) that the Board determines, in its sole discretion, could be material to a reasonable member’s understanding of the independence, or lack thereof, of such proposed nominee.
- (e) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Article 72 shall be eligible to be elected at an annual general meeting to serve as directors and only such business shall be conducted at a meeting of members as shall have been brought before the meeting in accordance with the procedures set forth in this Article 72. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article 72 (including whether the Owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Noticing Member’s nominee or proposal in compliance with such Owner’s representation as required by subsection (b)(ii)(4) of this Article 72) and (b) if any proposed nomination or business was not made or proposed in compliance with this Article 72, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. The number of nominees a Noticing Member may propose to nominate for election at a meeting of members shall not exceed the number of directors to be elected at such meeting.

- (f) Notwithstanding the foregoing provisions of this Article 72, unless otherwise required by law, if the Noticing Member (or a Qualified Representative thereof) does not appear at the annual general meeting to present a nomination or propose business, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company.
- (g) For purposes of this Article 72, delivery of any notice or materials by a member as required under this Article 72 shall be made by both (1) hand delivery, overnight courier service, or by certified or registered mail, return receipt requested, in each case to the secretary at the principal executive offices of the Company and (2) electronic mail to the secretary.
- (h) For purposes of this Article 72, the term:
  - (i) **Affiliate** shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder;
  - (ii) **Associate** shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder;
  - (iii) Member Associated Person of any Owner (as defined above) means (1) any person acting in concert with such Owner, (2) any person controlling, controlled by or under common control (as defined under the Exchange Act) with such Owner or any of their respective Affiliates and Associates, or person acting in concert therewith and (3) any member of the immediate family of such Owner or an Affiliate or Associate of such Owner; and
  - (iv) **Qualified Representative** of any member means a duly authorized officer, manager or partner of such member or any other person authorized by a writing executed by such member (or a reliable reproduction or electronic transmission of the writing) delivered to the Company prior to the presentation of any matters at any meeting of members stating that such person is authorized to act for such member as proxy at such meeting of members.
- (i) Notwithstanding the foregoing provisions of this Article 72, a member must also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Article 72; provided that any references in these Articles to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Article 72. Nothing in this Article 72 shall be deemed to affect any rights of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any other applicable federal or state securities law with respect to that member's request to include proposals in the Company's proxy statement.

- (j) In addition to the other requirements of this Article 72, each person who a Noticing Member proposes to nominate for election or re-election as a director of the Company must deliver in writing (in accordance with the time periods prescribed for delivery of notice under this Article 72) to the secretary at the principal executive offices of the Company (A) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary upon written request of any holder identified by name within five business days of such written request) and (B) a written representation and agreement (in the form provided by the secretary upon written request of any holder identified by name within five business days of such written request) that such person (1) is not and will not become a party to (x) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a ***Voting Commitment***) that has not been disclosed to the Company or (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Company, (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable rules of the exchanges upon which the securities of the Company are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company, and (4) in such person's individual capacity and on behalf of any Owner on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Company.
- (k) All general meetings other than annual general meetings (including any separate general meetings of the holders of any class of shares in the Company) may be called for any purpose or purposes at any time by the Board and shall be called by the secretary, at the request of the Board, upon a proper written requisition (a ***requisition notice***) of members holding at the date of the delivery of the requisition notice not less than one-tenth of the total voting rights of the members of the Company who have the right to vote at the requisitioned meeting (or such other voting rights threshold as may be prescribed by the Companies Law from time to time hereafter). Such requisition notice shall state the purpose(s) of such meeting and shall be accompanied by supporting documents relevant to such purpose(s). The requisition notice shall also be accompanied by written evidence from the requisitionists (in form and substance satisfactory to the Company) of the total voting rights then held by the requisitionists. The requisition notice shall be signed by or on behalf of the requisitionists and delivered to the secretary at the principal executive offices of the Company, and may consist of several documents in similar form each signed by or on behalf of one or more requisitionists.

- (l) Only such business shall be conducted at a meeting called pursuant to subsection (k) of this Article 72 as shall have been brought before such meeting pursuant to the requisition notice, or if called by the Board, pursuant to the notice of the general meeting. Following the Sunset Date, for any general meeting called pursuant to subsection (k) of this Article 72, nominations of persons for election to the Board and any proposal of other business to be considered by members may be made at such meeting (i) by a member who properly submitted a requisition notice in the manner provided for in subsection (k) of this Article 72 and included the election of directors and/or the business proposed to be considered in such requisition notice, (ii) by or at the direction of the Board or any duly authorized committee thereof or (iii) by any member other than a member who submitted a requisition notice in accordance with this Article, who (A) is a holder (1) at the time of giving notice in accordance with this Article, (2) on the record date for the determination of members of the Company entitled to vote at such meeting, and (3) at the time of such meeting, (B) is entitled to vote at such meeting and (C) complies with the notice procedures and other requirements applicable to a Noticing Member and the Noticing Member's notice as provided for in this Article 72, including delivering the member's notice required by subsection (b) of this Article 72 with respect to any nomination to the secretary not earlier than the close of business on the 120th day prior to such general meeting, nor later than the close of business on the later of the 90th day prior to such general meeting or the 10th day following the date on which public announcement is first made by the Company of the general meeting and of the nominees, if any, proposed to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a general meeting commence a new time period (or extend any time period) for the giving of a holder's notice as described above. For the avoidance of doubt, a holder shall not be entitled to make additional or substitute nominations at a general meeting following the expiration of the time periods set forth in these Articles.

73. A holder shall have the right to nominate another person, on whose behalf he or she holds shares, to enjoy information rights (as such term is defined in section 146 of the Act). The nominated person shall have the same rights as those contained in the provisions of sections 146 to 149 (other than section 147(4)) of the Act, and the Company shall comply with all its obligations in respect of such information rights granted to nominated person as if it were a company incorporated in the United Kingdom to which such provisions of the Act apply provided that:

- (a) references to accounts, reports or other documents shall be construed as references to the corresponding documents (if any) under the Companies Law;
- (b) references to section 1145 of the Act shall not include sections 1145(4) and 1145(5);
- (c) section 147(4) shall be replaced by the provisions of Articles 218 to 221 with reference to "member" in those Articles being replaced by "nominated person"; and
- (d) references to "bankruptcy" in section 148(4) shall include bankruptcy as defined in the Interpretation (Jersey) Law 1954 and references to "winding up" shall include winding up under Part 21 of the Companies Law.



74. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

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

The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

75. The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation (wholly or partly) by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting.

A member seeking to be present in person or by proxy at a general meeting by means of electronic facility or facilities is responsible for ensuring they have access to and can use the facility or facilities. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member to gain access to or use the facility or facilities, or the loss of access to or use of the facility or facilities during the meeting.

76. If it appears to the chair of the general meeting that:

- (a) the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 74; or
- (b) an electronic facility has become inadequate for the purposes referred to in Article 75,

then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 89 shall apply to that adjournment.

77. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

78. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 77 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he or she shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 77. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

79. 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 Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (including a satellite meeting place to which Article 74 applies), and/or by means of a declared electronic facility, and/or at the declared time, it may change any place (or any of the places, in the case of a meeting to which Article 74 applies) and/or electronic facility and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 74 applies) and/or electronic facility and/or postpone the time again if it decides that it is reasonable to do so. In any case:

- (a) no new notice of the meeting need be sent, but the Board shall take reasonable steps to advertise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting, which may include advertising that information by means of a notice on the Company's website or an announcement to a regulatory information service (and those means, if both are used in relation to the Board's decision, shall be deemed to constitute reasonable steps to advertise for the purpose of this Article) and shall, if practicable, make arrangements for notices of the change of place or places and/or electronic facility or facilities and/or postponement to appear at the original place or places and/or on the original electronic facility or facilities, in each case at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the address or to such other place as may be specified by or on behalf of the Company in accordance with Article 110(a) or, if in electronic form, be received at the address (if any) specified by, or on behalf of, the Company in accordance with Article 110(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the Board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

80. For the purposes of Articles 74, 75, 76, 77, 78 and 79, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Law or these Articles to be made available at the meeting.

81. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Law or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Law, these Articles or other applicable law, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

82. The Board and, at any general meeting, the chair of the general meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property, the restriction of items that may be taken into the meeting place, and restrictions or other requirements to deal with matters of public health. The Board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

83. If a general meeting is held wholly or partly by means of electronic facility or facilities, the Board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part in the meeting and the security of the electronic communication; and
- (b) proportionate to the achievement of those objectives.

#### **PROCEEDINGS AT GENERAL MEETINGS**

84. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, a member who holds, or members together who hold, a majority of the shares entitled to be voted at the meeting, present in person or represented by proxy, shall constitute a quorum.

85. If such a quorum is not present within 30 minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair of the meeting may, subject to the provisions of the Companies Law, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

86. The chair, if any, of the Board or, in his or her absence, any deputy chair of the Company or, in his or her absence, some other director nominated by the Board, shall preside as chair of the general meeting. If neither the chair, deputy chair nor such other director (if any) is present within 15 minutes after the time appointed for holding the general meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, he or she shall be chair. If no director is willing to act as chair, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person to be chair.

87. A director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

88. The chair of the general meeting may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 76), the chair may adjourn the meeting to another time and place without such consent if it appears to him or her that:

- (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; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

89. Any such adjournment may, subject to the provisions of the Companies Law, be for such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair of the meeting may, in his or her absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 110 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 110(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time of, and means, or all different means, of attendance and participation (including any place and/or electronic facility) for, the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

90. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the Company's principal executive offices or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or
- (b) the chair in his or her absolute discretion decides that the amendment may be considered and voted on.

91. A resolution put to the vote at a general meeting held wholly or partly by means of electronic facility or facilities shall, unless the chair of the meeting determines that it shall (subject to the remainder of this Article) be decided on a show of hands, be decided on a poll. Subject thereto, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded, or the notice of the relevant general meeting states that resolutions put to the vote of that general meeting shall be decided on a poll. Subject to the provisions of the Companies Law, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) (except on the election of the chair of the meeting or on a question of adjournment) at least three members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorizes the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorized to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

92. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against the resolution.

93. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll.

94. Subject to Article 95, a poll shall be taken as the chair of the meeting directs and he or she may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

95. A poll demanded on the election of a chair of the meeting, or on a question of adjournment, or where the notice of the relevant general meeting states that resolutions put to the vote of that general meeting shall be decided on a poll, shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time, and by such means of attendance and participation (including at such place and/or by means of such electronic facility), as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

96. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

97. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

98. The members may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company in accordance with the provisions of sections 342 to 349 and sections 351 to 353 of the Act (excluding sections 343(4), 343(5), 343(5), 349(4), 351(3), 351(4) and the reference to “*See also section 153 (exercise of rights where shares are held on behalf of others)*” in section 342(2)), and if so required the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom to which such provisions apply provided that references to sections 325 and 326 of the Act contained in section 347 of the Act shall be construed as references instead to Article 96(2) and Article 96(5) of the Companies Law respectively.

#### **VOTES OF MEMBERS**

99. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:

- (a) every member who is present in person shall have one vote;

- (b) subject to paragraph (c), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (c) a proxy has one vote for and one vote against the resolution if:
  - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
  - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

100. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.

101. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

102. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, *curator bonis* or other person authorized for that purpose appointed by that court or official. That receiver, *curator bonis* or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been delivered to the Company's principal executive offices, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

103. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him or her unless all moneys presently payable by him or her in respect of that share have been paid.

104. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair of the meeting, it is of sufficient magnitude to vitiate the result of the voting.

105. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.

106. On a poll, a member entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.

## PROXIES AND CORPORATE REPRESENTATIVES

107. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose.

108. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorized by the appointor or, if the appointor is a corporation, executed by a duly authorized person or under its common seal or in any other manner authorized by its constitution.

109. The Board may, if it thinks fit, but subject to the provisions of the Companies Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

110. Without prejudice to Article 79(b) or to the second sentence of Article 89, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the Company's principal executive offices or such other place as may be specified by or on behalf of the Company for that purpose:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 79) at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the provisions of the Companies Law or these Articles or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or



- (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
  - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company; or
  - (v) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 79) at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair of the meeting or to the secretary or to any director.

In calculating the periods mentioned in this Article, the Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

111. Subject to the provisions of the Companies Law, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the Board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

112. A proxy appointment which is not delivered or received in accordance with Article 110 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Law, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

113. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

114. The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he or she is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

115. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorize such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorized for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorization before permitting them to exercise their powers. Such person(s) is or are (as applicable) entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company (in the case of multiple corporate representatives, by reference to the shares in respect of which they are appointed).

116. The termination of the authority of a person to act as a proxy or duly authorized representative of a corporation does not affect:

- (a) whether he or she counts in deciding whether there is a quorum at a meeting;
- (b) the validity of a poll demanded by him or her at a meeting; or
- (c) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the Company's principal executive offices or to such other place as may be specified by or on behalf of the Company in accordance with Article 110(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 110(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

#### **NUMBER OF DIRECTORS**

117. Subject to the Companies Law, the number of directors shall be determined and fixed from time to time by the Board in its sole discretion.

#### **APPOINTMENT OF DIRECTORS**

118. No person shall be appointed a director at any general meeting unless:

- (a) they are recommended by the Board;
- (b) prior to the Sunset Date, not less than seven nor more than 21 days before the date appointed for the meeting, notice by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he or she were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his or her willingness to be appointed; or

(c) on and after the Sunset Date, they are proposed for appointment pursuant to and in accordance with Article 72.

119. Subject as aforesaid (including, without limitation, Article 72 and any maximum number of directors specified by the Board pursuant to Article 117), the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

120. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term. Irrespective of the terms of his or her appointment, a director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, he or she shall vacate office at its conclusion.

#### **ALTERNATE DIRECTORS**

121. Prior to the Sunset Date, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him or her.

122. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor (except as regards power to appoint an alternate) as a director in his or her absence.

123. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he or she represents (and who is not present) in addition to his or her own vote (if any) as a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.

124. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him or her if he or she had been a director but shall not be entitled to receive any compensation from the Company in respect of his or her services as an alternate director except such part (if any) of the compensation otherwise payable to his or her appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he or she were a director.

125. An alternate director shall cease to be an alternate director:

- (a) if his or her appointor ceases to be a director; or
- (b) on the happening of any event which, if he or she were a director, would cause him or her to vacate his or her office as director; or
- (c) if he or she resigns his or her office by notice to the Company at the Company's principal executive offices; or
- (d) immediately, and without any further action or notice, on the Sunset Date.

126. Any appointment or removal of an alternate director shall be by notice to the Company at the Company's principal executive offices by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 121) 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.

127. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the director appointing him or her.

#### **POWERS OF THE BOARD**

128. Subject to the provisions of the Companies Law and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

129. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favor of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of compensation to the directors of such body corporate).

#### **DELEGATION OF POWERS OF THE BOARD**

130. The Board may delegate any of its powers to any committee consisting of one or more persons (who need not be directors). The Board may also delegate to any person (who need not be a director) such of its powers as the Board considers desirable to be exercised by him or her. Any such delegation shall, 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 persons (whether or not directors, and whether or not acting as a committee) all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered. Subject to any conditions imposed by the Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

131. The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons (who need not be directors) to be members of the local or divisional boards, or any managers or agents, and may fix their compensation. The Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorize the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the Board may decide. The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

132. The Board may establish one or more administrative committees, not being committees of the Board, consisting of one or more persons (who need not be directors) for the purposes of exercising any administrative functions of the Company. The provisions of Articles 130 and 131 shall not apply to any administrative committee so established, and the terms of reference of any such administrative committee shall be as determined by, and the proceedings of any such administrative committee shall be undertaken in accordance with any regulations established by, the Board.

133. The Board may, by power of attorney or otherwise, appoint any person (whether or not a director) to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines, including without limitation authority for the agent to delegate all or any of his or her powers, authorities and discretions, and may revoke or vary such delegation.

134. The Board may appoint any person to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

### **BORROWING POWERS OF THE BOARD**

135. Subject to legislation and these Articles, the Board can exercise all of the Company’s powers relating to borrowing money, giving security over all or any of the Company’s business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

136. The Board will limit the Company’s Net Borrowings (as that term is defined in Article 137) and, so far as it is able, that of the Company’s subsidiary undertakings. Together the Company and its subsidiary undertakings are known as the group. The Board will not allow the Net Borrowings of the group to exceed two times the group’s Adjusted Capital and Reserves (as that term is defined in Article 141) unless the members have passed an ordinary resolution allowing it. Any borrowings owed by one member of the group to another will not be taken into account unless specifically provided for in this Article.

137. For the purposes of Article 136, **Net Borrowings** means Gross Borrowings less Cash (as those terms are defined in Articles 138 and 139, respectively).

138. For the purposes of Article 137, the group’s **Gross Borrowings** will include all borrowings and in addition:

- (a) the principal amount of any money borrowed in which no member of the group has a beneficial interest but for which the payment or repayment is guaranteed by a member of the group;

- (b) the principal amount outstanding of any debentures (whether secured or unsecured) issued by any group member in which no member of the group has a beneficial interest in the principal, regardless of whether some or all of it is or was issued for a consideration other than cash; and
- (c) the amount outstanding under any acceptance credits opened for any member of the group which are acceptance credits which are not acceptances of trade bills for the purchases of goods in the ordinary course of business,

but will specifically exclude:

- (d) any fixed or minimum premium which is payable on final repayment of any borrowing (or deemed borrowing) other than a premium payable on the redemption of deep-discount bonds;
- (e) amounts borrowed to repay all or part of other borrowings of any member of the group within six months during that six month period;
- (f) amounts which are due or become due under any leases or leasing arrangements;
- (g) a proportion of money borrowed by a subsidiary undertaking which is not fully owned by the Company. The proportion excluded will be equivalent to the percentage share of the equity share capital of the borrower which is not held, directly or indirectly, by the Company; and
- (h) all amounts borrowed to the extent that they are used in the ordinary course of business to make loans to third parties where those loans are directly or indirectly secured against real property or an interest in real property.

139. For the purposes of Article 137, **Cash** will include cash at the bank, cash in hand or cash on deposit and any marketable instruments in which the group's funds are invested and any other items to be treated as cash in accordance with the generally accepted accounting principles used by the group in the preparation of its most recent consolidated audited accounts, but excluding any funds held for the purposes described in Article 138(e).

140. Any amounts in a currency other than U.S. dollars will be translated into U.S. dollars when calculating Net Borrowings at the rate of exchange in London at the close of business on the last day of the most recently completed quarterly period. For these purposes, the rate of exchange shall be taken as the spot rate quoted by a London clearing bank selected by the Board for the purchase by the Company of such currency and amount in question for U.S. dollars on the relevant day.

141. The Company's **Adjusted Capital and Reserves** will be established by starting with amounts taken from the group's latest audited consolidated balance sheet (such amounts being those described in Article 142) and then making the adjustments set out in Article 143.

142. For the purposes of establishing the Company's Adjusted Capital and Reserves in accordance with Article 141, the amounts taken from the group's latest audited consolidated balance sheet shall consist of:

- (a) the amount paid up on the Company's issued share capital; and

- (b) the amount of the group's consolidated capital and revenue reserves (including any share premium account, capital redemption reserve, any surplus arising on a revaluation of assets and the balance on the group's consolidated profit and loss account and other reserves),

(except in each case to the extent that deductions or adjustments have already been made).

143. For the purposes of establishing the Company's Adjusted Capital and Reserves in accordance with Article 141, the total amount taken from the group's latest consolidated balance sheet (in accordance with Article 142) shall then be adjusted as may be appropriate to take account of:

- (a) any change in the amount paid up on the Company's issued share capital, or the amount of the group's consolidated capital and revenue reserves since the date of the group's latest audited consolidated balance sheet;
- (b) any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since the date of the latest audited consolidated balance sheet) in cash or non-cash made, recommended or declared from the capital and revenue reserves or profit and loss account since the date of the latest audited consolidated balance sheet and for which no provision was made in that balance sheet; and
- (c) anything else which the Board and the auditors consider should be reflected,

(except to the extent that deductions or adjustments have already been made).

144. For the purposes of Article 143, shares which are allotted will be treated as issued; shares called up or payable within six months will be treated as already paid; and where any share issue for cash has been unconditionally underwritten but not yet paid up, the proceeds of the issue will be treated as having been paid and the shares will be treated as having been issued if the moneys are due within six months of allotment.

145. A certificate from the auditors relating to the amount of the Adjusted Capital and Reserves will be conclusive and binding on all concerned. The Board can rely on an estimate of the Adjusted Capital and Reserves made in good faith and, if as a result the borrowing limit is inadvertently exceeded, then the excess can be disregarded for three months after the Board learns that the limit has been exceeded.

146. No person dealing with the Company or any of its subsidiary undertakings need be concerned whether the borrowing limit is observed. Borrowings incurred or security given in breach of the borrowing limit will not be invalid or ineffective unless the lender or the recipient of the security had express notice, when the borrowings were incurred or the security given, that the limit had been or would as a result be breached.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

147. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Law or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or his or her office as a director is vacated pursuant to Article 120;
- (f) that person has been absent for more than six consecutive months without permission of the Board from meetings of the Board held during that period and his or her alternate director (if any) has not attended in his or her place during that period and the Board resolves that his or her office be vacated; or
- (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him or her acting in his or her capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him or her and acting in his or her capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

148. The Company may by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he or she may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his or her removal. Subject to Article 118, the Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

149. When a director stops being a director for any reason, he or she will automatically stop being a member of any Board committee or sub-committee which he or she was previously a member of.

#### **NON-EXECUTIVE DIRECTORS**

150. Subject to the provisions of the Companies Law, the Board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his or her services to the Company. Without prejudice to Article 151, any such agreement or arrangement may be made on such terms as the Board determines (including, without limitation, terms as to compensation).

151. Any director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra compensation by way of additional fee, salary, commission or otherwise as the Board may determine.



## **DIRECTORS' EXPENSES**

152. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

## **EXECUTIVE DIRECTORS**

153. Subject to the provisions of the Companies Law, the Board or its committees may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his or her employment by the Company or for the provision by him or her of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to compensation, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

154. Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any rights or claims which he or she may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his or her appointment to such executive office terminates.

155. The emoluments of any director holding executive office for his or her services as such shall be determined by the Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or her or his or her dependants on or after retirement or death, apart from membership of any such scheme or fund.

## **DIRECTORS' INTERESTS**

156. Provided that he or she has disclosed to the Board the nature and extent of his or her interest which he or she is required to disclose pursuant to Article 75 of the Companies Law and these Articles a director notwithstanding his or her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to compensation for professional services as if he or she were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
  - (i) in which the Company is (directly or indirectly) interested as member or otherwise; or

- (ii) with which he or she has such a relationship at the request or direction of the Company.

157. A director shall not, by reason of his or her office, be accountable to the Company for any compensation or other benefit which he or she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the Board (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he or she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 156,

nor shall the receipt of any such compensation or other benefit constitute a breach of his or her duties as a director of the Company.

158. Any disclosure required by Article 156 may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with Article 75 of the Companies Law. A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he or she ought reasonably to be aware.

159. A director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a director of the Company and in respect of which he or she owes a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he or she owes to the Company because he or she fails:

- (a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his or her duties as a director of the Company.

160. Where the existence of a director's relationship with another person has been disclosed in accordance with Article 75 of the Companies Law and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he or she owes to the Company because he:

- (a) absents himself or herself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.

161. The provisions of Articles 159 and 160 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 160, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles or the law.

#### **GRATUITIES, PENSIONS AND INSURANCE**

162. 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 its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his or her family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

163. Without prejudice to the provisions of Article 234, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer, employee or auditor of the Company or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

164. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

#### **PROCEEDINGS OF THE BOARD**

165. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. Any of the chair of the Board, a majority of directors or the chief executive officer of the Company may, and the secretary at the request of any such person or group of persons shall, call a meeting of the Board by giving notice of the meeting to each director. Notice of a Board meeting shall be deemed to be given to a director if it is given to him or her personally or sent in hard copy form to him or her at his or her last known address or such other address (if any) as may for the time being be specified by him or her or on his or her behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or her or on his or her behalf to the Company for that purpose. A director may also request the Board that notices of Board meetings shall be sent in hard copy form or in electronic form to any temporary address for the time being specified by him or her or on his or her behalf to the Company for that purpose, but if no such request is made to the Board, it shall not be necessary to send notice of a Board meeting to any director who is for the time being absent from the usual address specified to the Company for the purpose of providing notices to that director. No account is to be taken of directors absent from the usual address specified to the Company for the purpose of providing notices to that director when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair of the Board shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the Board so determines and any such determination may be retrospective.

166. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his or her appointor is not present, be counted in the quorum. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no director objects.

167. 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.

168. The Board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the Board and may at any time remove either of them from such office. Unless he or she is unwilling to do so, the director appointed as chair, or in his or her stead the director appointed as deputy chair, shall preside at every meeting of the Board at which he or she is present. If there is no director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

169. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, 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, as the case may be, an alternate director and had been entitled to vote.

170. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. For this purpose:

- (a) a director signifies his or her agreement to a proposed written resolution when the Company receives from him or her a document indicating his or her agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form (as if the Company were a company incorporated in the United Kingdom to which such provisions apply);
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his or her agreement to the proposed written resolution, his or her appointor need not also signify his or her agreement; and
- (d) if a director signifies his or her agreement to the proposed written resolution, an alternate director appointed by him or her need not also signify his or her agreement in that capacity.

171. Without prejudice to the first sentence of Article 165, all or any of the persons entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if each 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 shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall 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 chair of the meeting is. The word meeting in these Articles shall be construed accordingly.

172. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the Board or a committee of the Board on any resolution of the Board concerning a matter in which he or she has an interest (other than by virtue of his or her interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with him or her is interested, directly or indirectly, and whether as an officer, member, creditor or otherwise, if he or she and any persons connected with him or her do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

173. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the Board or of a committee of the Board.

174. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his or her own appointment.

175. If a question arises at a meeting of the Board or of a committee of the Board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his or her ruling in relation to any director other than himself or herself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the Board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

#### **SECRETARY**

176. Subject to the provisions of the Companies Law, the secretary shall be appointed by the Board for such term, at such compensation and on such conditions as it may think fit. Any secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him or her and the Company.

## **MINUTES**

177. The Board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the Board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the directors present at each such meeting.

178. Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

## **THE SEAL**

179. The seal shall only be used by the authority of a resolution of the Board. The Board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the Board, in any manner permitted by the Companies Law and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

180. The Board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

## **REGISTERS**

181. Subject to the provisions of the Companies Law and the Regulations, the Company may keep an overseas or local or other register in any place, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

182. Any director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Board or a committee of the Board, whether in hard copy form or electronic form, shall be conclusive evidence in favor of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

183. Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

184. Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital is divided into different classes, the Board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment.

If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

185. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

186. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall 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; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

187. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including, without limitation, (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

188. The Board may, if authorized by an ordinary resolution of the Company offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by the ordinary resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 189 or, subject to those provisions, specified in the ordinary resolution.



189. The following provisions shall apply to the ordinary resolution referred to in Article 188 above and any offer made pursuant to it and Article 188.

- (a) The ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are 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 (each a *new share*). For this purpose, the value of each new share shall be:
  - (i) equal to the average quotation for the Company's ordinary shares, that is, the volume-weighted average price for those shares on the New York Stock Exchange, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent trading days; or
  - (ii) calculated in any other manner specified by the ordinary resolution,but shall never be less than the par value of the new share.
- (c) A certificate or report by the auditors or other independent institution as shall be selected by the Board in its sole discretion as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.
- (d) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (e) The Board shall not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (f) The Board may exclude from any offer any holders of shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (g) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.

- (h) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (i) No fraction of a share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (j) The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorize any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (k) The Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

190. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him or her to the Company in respect of that share. Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

191. Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

192. 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:

- (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 purpose of Article 191, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

193. A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 208; 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.

194. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 191.

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

196. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

#### **CAPITALIZATION OF PROFITS AND RESERVES**

197. The Board may with the authority of an ordinary resolution, or (if required by the Companies Law) a special resolution, of the Company:

- (a) subject to the provisions of this Article, resolve to capitalize any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;

- (b) appropriate the sum resolved to be capitalized to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorizing their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorize any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
  - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalization; or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalized,and any agreement made under that authority shall be binding on all such members;
- (g) generally do all acts and things required to give effect to the ordinary resolution; and
- (h) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

#### **RECORD DATES**

198. Notwithstanding any other provision of these Articles, the Company or the Board may:

- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;

- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not less than 10 days nor more than 60 days before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the Board, which day may not be more than 21 days before the day that notices of the meeting are sent.

#### **ACCOUNTS**

199. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorized by the Board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

#### **COMMUNICATIONS**

200. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.

201. Subject to Article 200 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorized to be sent or supplied to a member or any other person by the Company by a provision of the Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine.

202. Subject to Article 200 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Law for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Law; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Companies Law or other applicable legislation, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board and subject to applicable law, such document or information shall be authenticated in the manner specified by the Act for authentication of a document or information sent in the relevant form (as if the Company were a company incorporated in the United Kingdom to which such provisions apply).

203. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

204. A member whose registered address is not within the United Kingdom, an EEA State or Jersey (each a **Relevant Territory**) and who sends to the Company an address within a Relevant Territory at which a document or information may be sent to him or her shall be entitled to have the document or information sent to him or her at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

205. A member shall not be entitled to receive any document or information that is required or authorized to be sent or supplied to the member by the Company by a provision of the Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting. Subject to Article 204 above, a member to whom this Article applies shall become entitled to receive such documents or information when the member has given the Company an address to which they may be sent or supplied.

206. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

207. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

208. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorized 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 by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

209. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his or her name is entered in the register, has been sent to a person from whom he or she derives his or her title, provided that no person who becomes entitled by transmission to a share shall be bound by any notice sent under Article 17 to a person from whom he or she derives his or her title.

210. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall 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 shall be deemed to have been received:

- (a) if sent by first class post or special delivery post or equivalent from an address in one country to another address in the same country, on the day following that on which the document or information was posted;
- (b) if delivered personally to a member's registered postal address, on the day on which the document or information was delivered;
- (c) if sent by second class mail, on the second day following that on which the document or information was posted;
- (d) if sent by airmail from an address in a country to an address outside that country, on the second day following that on which the document or information was posted;
- (e) if sent by the Company's internal post system, on the day following that on which the document or information was posted;
- (f) if sent by some other method agreed between the Company and the member, when the agreed arrangements have been completed; and
- (g) in any other case, on the second day following that on which the document or information was posted.

211. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member at the time it is sent. Such a document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member 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.

212. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or

- (b) if later, when the member is deemed by Article 210 or 211 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member 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.

213. Subject to the Companies Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall 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 shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.

214. A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

215. Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.

216. A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, by being made available on a website, or pursuant to Article 217 below is deemed to have agreed, that notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.

217. If a member has been asked individually by the Company (or previously by any member of the Company's group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Company's group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Company's group) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Company's group may have specified)), such member will be deemed to have agreed to receive such notice, documents or other information by means of a website in accordance with Article 216 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Companies Law). A member can revoke any such deemed election in accordance with Article 221.



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

219. If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article 219 is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.

220. Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 212 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 220 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.

221. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Articles 214 to 220 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

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

223. Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.

224. Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he or she is entitled to require the Company to send to him or her a version of the document or information in hard copy form within 21 days of the Company receiving the request. For the avoidance of doubt, this Article 224 shall have no force or effect on and after the Sunset Date.

225. Notwithstanding any other provision of these Articles, on and after the Sunset Date, the Company shall be entitled, at its discretion, to utilize and rely on the notice-and-access method of delivering member meeting materials, soliciting proxies and receiving voting instructions from registered holders and beneficial owners adopted by the Commission in the amendments to the rules for communication between reporting issuers and their shareholders under Rule 14a-16 of the Exchange Act, as such rules may be modified from time to time, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time.

#### **DESTRUCTION OF DOCUMENTS**

226. The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques 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; and
- (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.

227. It shall conclusively be presumed in favor of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 226 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 226 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 226 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 226 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article 227 and Article 226 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;

- (f) nothing in this Article 227 or Article 226 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 226 or in any other circumstances which would not attach to the Company in the absence of this Article 227 or Article 226; and
- (g) any reference in this Article 227 or Article 226 to the destruction of any document includes a reference to its disposal in any manner.

#### UNTRACED MEMBERS

228. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of the notice referred to in paragraph (b) of this Article (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorized by these Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall as soon as practicable after expiry of the relevant period have sent a notice of its intention to sell the shares to such member's or other person's last known address. Before sending any such notice, the Company shall have made reasonable enquiries to establish the address of the member or person entitled, engaging, if considered appropriate, a professional asset reunification company or tracing agent; and
- (c) during the relevant period and the period of three months following the date of the notice referred to in paragraph (b) of this Article the Company has received no indication either of the whereabouts or of the existence of such member or person.

229. To give effect to any sale pursuant to Article 228, the Board may:

- (a) where the shares are held in certificated form, authorize any person (and the relevant transferring member hereby appoints such person) to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, 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.

230. An instrument of transfer executed by that person in accordance with Article 229(a) shall 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 229(a) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

231. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the Board from time to time thinks fit.

## **WINDING UP**

232. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

233. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

## **INDEMNITY**

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

## **FORUM**

235. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against the Company or any director, officer, employee or agent of the Company.

236. Unless the Company consents in writing to the selection of an alternative forum, the Courts of Jersey shall be the exclusive forum for any member to bring any action (other than as set out in Article 235) including: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action, including any action commenced by a member of the Company in its own name or on behalf of the Company, asserting a claim of breach of any fiduciary or other duty owed by any director, officer or other employee of the Company to the Company; (iii) any action asserting a claim arising out of or in connection with any provision of the laws of Jersey or these Articles (in each case, as they may be amended from time to time); or (iv) any action asserting a claim in any way relating to the constitution or conduct of the Company.

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## FERGUSON PLC

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**FERGUSON NON-EMPLOYEE  
DIRECTOR INCENTIVE PLAN 2022**

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**ARTICLE I  
PURPOSE**

The purpose of this Ferguson Non-Employee Director Incentive Plan 2022 (this “**Plan**”) is to promote the success of the Company’s business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals stock-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company’s stockholders. This Plan is effective as of the date set forth in Article XII.

**ARTICLE II  
DEFINITIONS**

For purposes of this Plan, the following terms shall have the following meanings:

**2.1 “Affiliate”** means a corporation or other entity controlled by, controlling, or under common control with the Company. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

**2.2 “Applicable Law”** means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law and U.S. federal and state securities laws or equivalent requirements under UK law and Jersey law, as applicable, the rules of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under this Plan.

**2.3 “Award”** means any award under this Plan of Restricted Stock Units or Other Stock-Based Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

**2.4 “Award Agreement”** means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

**2.5 “Board”** means the Board of Directors of the Company.

**2.6 “Change in Control”** means and includes the occurrence of any of the following events:

(a) a “Change in Control” as defined in Appendix A of the Ferguson Group Performance Ordinary Share Plan 2019; or

(b) a “Relevant Event” as defined in sub-paragraphs (a) through (c) of Section 8.1 (“Take-Over”) of the Ferguson Group Long Term Incentive Plan 2019.

Notwithstanding the foregoing, if required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

**2.7 “Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

**2.8 “Committee”** means the Board or any committee of the Board, which may include the Board’s Executive Directors, duly authorized by the Board to administer this Plan; *provided, however*, that unless otherwise determined by the Board, if and to the extent required by Applicable Law, the Committee shall consist solely of two or more members of the Board who are each (a) a “non-employee director” within the meaning of Rule 16b-3(b), and (b) “independent” under the listing standards or rules of the securities exchange upon which the Ordinary Shares are traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. If no committee is duly authorized by the Board to administer this Plan, the term “Committee” shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Committee that it has authorized to administer the Plan or re-vest in itself any previously delegated authority from time to time, and will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law.

**2.9 “Company”** means Ferguson plc, a company incorporated in Jersey under number 128484.

**2.10 “Disability”** means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. The determination of whether an individual has a Disability shall be determined by the Committee in its sole and good faith discretion.

**2.11 “Dividend Equivalent Rights”** means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

**2.12 “Effective Date”** means the effective date of this Plan as defined in Article XII.

**2.13 “Eligible Individual”** means a Non-Employee Director who is designated by the Committee in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.



**2.14 “Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

**2.15 “Fair Market Value”** means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Ordinary Shares on the applicable date: (a) as reported on the principal national securities exchange on which the Ordinary Shares are then traded, listed or otherwise reported or quoted or (b) if the Ordinary Shares are not traded, listed, or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted.

**2.16 “JFSC”** means the Jersey Financial Services Commission.

**2.17 “Non-Employee Director”** means a director on the Board who is not an employee of the Company or an Affiliate.

**2.18 “Ordinary Shares”** means fully-paid, ordinary shares of the Company.

**2.19 “Other Stock-Based Award”** means an Award granted under Article VII of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

**2.20 “Participant”** means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

**2.21 “Person”** means any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

**2.22 “Restricted Stock Unit”** means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

**2.23 “Rule 16b-3”** means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

**2.24 “Section 409A of the Code”** means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

**2.25 “Securities Act”** means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

**2.26 “Shares”** means:

(a) fully paid Ordinary Shares, whether held in certificated or uncertificated form;

(b) depositary receipts or instruments representing the same; and/or

(c) shares, or depositary receipts or instruments representing the same or depositary receipts or instruments following any reorganization of the share capital of the Company.

**2.27 “Subsidiary.”** means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

**2.28 “Termination of Service”** means the termination of the applicable Participant’s performance of services for the Company and its Affiliates. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a “nonqualified deferred compensation” within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a “Termination of Service” unless the Participant has experienced a “separation from service” within the meaning of Section 409A of the Code.

**2.29 “Treasury Shares”** means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

### **ARTICLE III ADMINISTRATION**

**3.1 Authority of the Committee.** This Plan shall be administered by the Committee. Subject to the terms of this Plan, Applicable Law and any share dealing code adopted by the Company, the Committee shall have full authority to grant Awards to Eligible Individuals under this Plan. In particular, the Committee shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time;

(i) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the vesting of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award or Shares; and

(j) modify or renew an Award, subject to Article IX of this Plan.

**3.2 Guidelines.** Subject to Article IX of this Plan, the Committee shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Committee may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

**3.3 Decisions Final.** Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Committee (or any of its members) arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

### **3.4 Designation of Consultants/Liability; Delegation of Authority.**

(a) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Committee, its members, and any person designated pursuant to the foregoing sentence shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Committee may delegate any or all of its powers and duties under this Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in this Plan to the “Committee,” shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also appoint employees or professional advisors who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

**3.5 Indemnification.** To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person and where the conduct of such person has not prejudiced cover under such insurance, and subject to such other exclusions and limitations as may be notified in writing by the Company to such person from time to time, each current and former officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense reasonably incurred (including reasonable fees of counsel acceptable to the Committee) or liability in circumstances where the applicable person acted reasonably to mitigate such liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer’s, employee’s, member’s, or former member’s own breach of this Plan, fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

**3.6 Award Agreement.** The Committee may require a Participant to sign and return within a specified period a copy of the Award Agreement or other document acknowledging their agreement to be bound by the terms of the Plan and may determine that a Participant's failure to do so within the specified period shall cause the Award to lapse and shall be treated as if it had never been granted.

**3.7 Approvals and Consents.** The grant of an Award shall be subject to obtaining any approval or consent required under Applicable Law or any relevant share dealing code of the Company.

**3.8 No Right to an Award.** No Eligible Individual has any right to be granted an Award and the fact that an Eligible Individual may have participated in the Plan and/or been granted an Award under the Plan shall not entitle any Eligible Individual to future participation or grants.

#### **ARTICLE IV SHARE LIMITATION**

**4.1 Shares.** The aggregate number of Shares that may be issued or used for reference purposes or with respect to which Awards may be granted under this Plan shall not exceed 250,000 Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Any Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related will again be available for issuance under this Plan.

**4.2 Substitute Awards.** In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate ("**Substitute Awards**"). Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above). Additionally, in the event that a Person acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan as provided under Section 4.1 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Non-Employee Directors prior to such acquisition or combination.

#### **4.3 Adjustments.**

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Article VIII:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided, that the Committee in its sole discretion shall determine whether an adjustment is appropriate.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Ordinary Shares are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Article VIII, (A) the aggregate number or kind of securities that thereafter may be issued under this Plan or (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable) shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iv) Any such adjustment determined by the Committee pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants, and their respective heirs, executors, administrators, successors, and permitted assigns, and shall be notified to the relevant Participants. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

**4.4 Annual Limit on Non-Employee Director Compensation.** In each calendar year during any part of which this Plan is in effect, a Non-Employee Director may not receive Awards for such individual's service on the Board that, taken together with any cash fees paid to such Non-Employee Director during such calendar year for such individual's service on the Board, have a value in excess of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that (a) the Committee may make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving Non-Employee Directors and (b) for any calendar year in which a Non-Employee Director (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or non-executive chair of the Board, additional compensation may be provided to such Non-Employee Director(s) in excess of such limit; *provided, further*, that the limit set forth in this Section 4.4 shall be applied without regard to Awards or other compensation, if any, provided to a Non-Employee Director during any period in which such individual was an employee of the Company or any Affiliate or was otherwise providing services to the Company or to any Affiliate other than in the capacity as a Non-Employee Director.

**4.5 Minimum Vesting Schedule.** Subject to Applicable Law and any share dealing code adopted by the Company, all Awards issued under this Plan shall vest on the earlier to occur of (i) the date of the Company's annual shareholder meeting in the year following the grant date of such Award or (ii) one year from the grant date of such Award; provided, however, that the Committee may, in its sole discretion, grant an Award with a shorter or longer vesting period.

## **ARTICLE V ELIGIBILITY**

**5.1 General Eligibility.** All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Committee in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

**5.2 General Requirement.** The vesting of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming a Non-Employee Director.

**5.3 Limit on Number of Award Holders.** Pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, unless consent of the JFSC is first sought and obtained, no Awards may be granted to an Eligible Individual under this Plan if it would cause the number of non-employees of the Company holding outstanding Awards to exceed ten.

## ARTICLE VI RESTRICTED STOCK UNITS

**6.1 Awards of Restricted Stock Units.** The Committee shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock Units shall be made, the number of shares of Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 6.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Stock Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions. The Committee may condition the grant or vesting of Restricted Stock Units any factor as the Committee may determine in its sole discretion. Restricted Stock Units may be granted alone or in addition to other Awards granted under this Plan.

**6.2 Awards and Certificates.** Restricted Stock Units granted under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable (noting that, if the Eligible Individual does not enter into any required Award Agreement either before the date of grant or within such period as the Committee may specify, the Award of Restricted Stock Units shall not be granted or if it has been granted, such grant shall be ineffective):

(a) **Settlement.** The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practical after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code. An Award of Restricted Stock Units may be settled by the issuance of Ordinary Shares, the transfer of Treasury Shares or by the transfer of Ordinary Shares purchased on the market, including from an employee benefit trust.

(b) **Rights as a Stockholder.** A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.

(c) **Dividend Equivalent Rights.** If the Committee so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalent Rights are granted and subject to other terms and conditions as set forth in the Award Agreement. Any Dividend Equivalent Rights granted with respect to an Award shall be payable to the Participant only if, when and to the extent such underlying Award vests. The Dividend Equivalent Rights granted with respect to Awards that do not vest shall be forfeited.



### **6.3 Restrictions and Conditions.**

(a) Restriction Period. The Participant shall not be permitted to vest in Restricted Stock Units during the period or periods set by the Committee (the “Restriction Period”) commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock Units. Within these limits, based on service, attainment of performance-based goals or metrics, and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock Units and/or waive the deferral limitations for all or any part of any Award of Restricted Stock Units.

(b) Termination. The Award Agreement shall specify the consequences with respect to such Award of Restricted Stock Units of the Termination of Service of the Participant holding the Award.

## **ARTICLE VII OTHER STOCK-BASED AWARDS**

**7.1 Other Stock-Based Awards.** The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent units, and Awards valued by reference to the book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Other Stock-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards.

**7.2 Terms and Conditions.** Other Stock-Based Awards made pursuant to this Article VII shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and this Plan, Shares subject to Other Stock-Based Awards may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of the grant of an Other Stock-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Stock-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Stock-Based Award.

(c) Vesting. Any Other Stock-Based Award and any Shares covered by any such Other Stock-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Shares under this Article VII may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Stock-Based Award shall be priced, as determined by the Committee in its sole discretion.

## **ARTICLE VIII CHANGE IN CONTROL**

In the event of a Change in Control of the Company, except as otherwise provided by the Committee in an Award Agreement or any applicable service agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant, a Participant's unvested Awards shall fully vest automatically upon consummation of such Change in Control.

## **ARTICLE IX TERMINATION OR AMENDMENT OF PLAN**

Notwithstanding any other provision of this Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant and, *provided, further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (i) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section 4.1); (ii) change the classification of individuals eligible to receive Awards under this Plan; or (iii) change the amendment provisions of this Article X. Notwithstanding anything herein to the contrary, the Board or the Committee may amend this Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall materially impair the rights of any Participant without the Participant's consent.

## **ARTICLE X UNFUNDED STATUS OF PLAN**

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

## ARTICLE XI GENERAL PROVISIONS

**11.1 Lock-Up; Legend.** The Committee may require each person receiving Shares pursuant to an Award under this Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during any period determined by the underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Ordinary Shares are then listed or any national securities exchange system upon whose system the Ordinary Shares are then quoted, and any Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

**11.2 Other Plans.** Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

**11.3 No Right to Directorship.** Neither this Plan nor the grant of any Award hereunder shall give any Participant or other Non-Employee Director any right with respect to continuance of directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which a Non-Employee Director is retained to terminate such Non-Employee Director's services at any time.

**11.4 Withholding of Taxes.**

(a) A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award (and the issue or transfer of Shares or cash under this Plan shall be conditional upon the Participant making such a payment or such arrangements). The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market

Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to or cash otherwise payable, or that would otherwise be retained by, the Participant upon the settlement of the Award, a number of Shares with an aggregate Fair Market Value equal to or a cash amount equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Committee.

(b) A Participant shall enter into any agreement, election or arrangement which the Committee may consider appropriate within such period as may be specified by the Committee, in relation to or in connection with any liability to income tax or social insurance contribution or other applicable taxes (including, if permitted under local law, any employer's social insurance contributions) in respect of the Participant's Award or the Shares subject to the Award, including, without limitation, any such arrangement in which the Company may withhold from the Shares otherwise issuable or deliverable to or cash otherwise payable, or that would otherwise be retained by, the Participant upon the settlement of the Award, a number of Shares with an aggregate Fair Market Value equal to or a cash amount equal to the amount of such withholding liability. The Company, or where the Committee so directs any Subsidiary, shall pay the appropriate stamp duty (or local law equivalent) on behalf of the Participants in respect of any issue or transfer of Shares on the vesting of the Awards.

**11.5 Fractional Shares.** No fractional Shares shall be issued or delivered pursuant to this Plan. The Committee shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

**11.6 No Assignment of Benefits.** No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Committee, be transferable in any manner, and any attempt to transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

**11.7 Clawbacks.** All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with (i) the Company's Executive Compensation Clawback Policy, as amended from time to time (the "Clawback Policy"), hereby incorporated by reference herein; provided, that, for purposes of this Plan, the definition of "Covered Executive" shall be amended to include Non-Employee Directors such that the Clawback Policy as incorporated herein applies to Participants of this Plan and (ii) any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of the Clawback Policy and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate the Clawback Policy or Applicable Law, without further consideration or action.

### **11.8 Listing and Other Conditions.**

(a) Unless otherwise determined by the Committee, as long as the Ordinary Shares are listed on a national securities exchange or system sponsored by a national securities association at the time an Award is granted, the issuance of Shares pursuant to such Award shall be conditional upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless such Shares are so listed.

(b) If at any time counsel to the Company advises the Company that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, based on the advice of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 11.8, any Award affected by such suspension which shall not then have terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

**11.9 Governing Law.** This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

**11.10 Construction.** Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

**11.11 Other Benefits.** No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing remuneration or benefits for any purpose (including under any retirement plan of the Company or its Affiliates) or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

**11.12 Costs.** The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

**11.13 No Right to Same Benefits.** The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

**11.14 Death/Disability.** Except as otherwise provided by the Committee in an Award Agreement and subject to the Committee's discretion, in the event of a Participant's Termination of Service due to death or Disability, any unvested Awards held by such Participant shall fully vest automatically upon such Termination of Service; provided, that any issuance of Shares underlying such Award shall be delayed as necessary until such time that it would comply with the listing rules for the listing on which such Shares would be exchanged, any relevant share dealing code of the Company, the City Code of Takeovers and Mergers and any other relevant regulation or enactment related to the vesting of such Restricted Stock Units in any jurisdiction in which the Participant is resident for tax purposes.

**11.15 Section 16(b) of the Exchange Act.** It is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 11.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

**11.16 Deferral of Awards.** The Committee may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon an event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Committee deems advisable for the administration of any such deferral program.

**11.17 Section 409A of the Code.** This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary, or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

**11.18 Data Privacy.** As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 11.18 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any Ordinary Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in this Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

**11.19 Successor and Assigns.** This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

**11.20 Severability of Provisions.** If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

**11.21 Headings and Captions.** The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

**ARTICLE XII  
EFFECTIVE DATE OF PLAN**

This Plan shall become effective on September 23, 2022, which is the date of its adoption by the Board, subject to the approval of this Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Delaware. If this Plan is not approved by the Company's stockholders, this Plan will not become effective and no Awards will be granted under this Plan.

**ARTICLE XIII  
TERM OF PLAN**

No Award shall be granted pursuant to this Plan on or after the tenth (10th) anniversary of the earlier of the date that this Plan is adopted by the Board or the date of stockholder approval, but Awards granted prior to such tenth (10th) anniversary may extend beyond that date.

\* \* \* \* \*



**RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
FERGUSON  
NON-EMPLOYEE DIRECTOR INCENTIVE PLAN 2022**

\* \* \* \* \*

**Participant:** [•]

**Grant Date:** [•]

**Number of Restricted Stock Units Granted:** [•]

**Vesting Date:** [•]

\* \* \* \* \*

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT** (this “Agreement”), dated as of the Grant Date specified above, is entered into by and between Ferguson plc, a company incorporated in Jersey under number 128484 (the “Company”), and the Participant specified above, pursuant to the Ferguson Non-Employee Director Incentive Plan 2022, as in effect and as amended from time to time (the “Plan”), which is administered by the Board (or a committee of two or more directors later designated by the Board) (as applicable, the “Committee”); and

**WHEREAS**, the Committee has determined in accordance with the Plan that it would be in the best interests of the Company to grant the Restricted Stock Units (the “RSUs”) provided herein to the Participant.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control; provided, however, that any provisions with respect to treatment of the RSUs upon the Participant’s Termination of Service shall be as provided in this Agreement.
2. **Grant of RSUs.** The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RSUs specified above. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it becomes a vested RSU in accordance with Section 3 hereof, represents the right to receive one (1) Ordinary Share. Unless and until an RSU becomes vested, the Participant will have no right to settlement of such RSU. Except as otherwise provided by the Plan and this Agreement (including Section 5 hereof), the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any Shares underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting.**

- (a) Except as otherwise provided in this Section 3, the RSUs subject to this grant shall become fully vested as of the Vesting Date specified above. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason prior to the Vesting Date.
  - (b) **Termination of Service.** Subject to the Committee's discretion to accelerate vesting hereunder,
    - (i) Upon the Participant's Termination of Service by reason of death or Disability prior to the Vesting Date, the RSUs shall immediately vest.
    - (ii) Except as set forth in (i) above, upon the Participant's Termination of Service for any reason prior to the Vesting Date, the RSUs shall automatically terminate and shall be forfeited as of the date of the Participant's Termination of Service.
  - (c) **Change in Control.** Any unvested RSUs shall immediately vest upon a Change in Control, so long as the Participant continuously provides services to the Company or an Affiliate from the Grant Date through such event.
  - (d) Notwithstanding the foregoing, no RSUs granted hereunder shall vest unless and until the issue or transfer of Shares after such vesting would be lawful in all relevant jurisdictions and in compliance with the listing rules for the listing on which such Shares would be exchanged, any relevant share dealing code of the Company, the City Code of Takeovers and Mergers and any other relevant regulation or enactment related to the vesting of such RSUs any jurisdiction in which the Participant is resident for tax purposes.
4. **Delivery of Shares.** Any vested RSUs may be settled by the issue of Shares, the transfer of Shares from treasury or by the transfer of Shares purchased on the market, including from an employee benefit trust. Unless otherwise provided herein, within thirty (30) days following the vesting of the RSUs, the RSUs shall be settled by delivering to the Participant the number of Shares that correspond to the number of RSUs that have become vested, less any Shares withheld by the Company pursuant to Section 8 hereof. Any Shares delivered to the Participant are subject to the governing documents of the Company (as amended from time to time) and to any necessary consents of any governmental or other authorities under any enactments from time to time in force.
5. **Dividend Equivalent Rights; Rights as a Shareholder.** If the Company pays a cash dividend in respect of its outstanding Ordinary Shares and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not vested and been settled in accordance with Section 4, the Company shall credit to an account maintained by the Company for the Participant's benefit an amount equal to the cash dividends the Participant would have received if the Participant were the holder of record, as of such record date, of the number of Ordinary Shares related to the portion of the RSUs that have not been settled or forfeited as of such record date and such amount shall be paid in cash at the same time and only to the extent that the Shares underlying the RSUs are delivered to the Participant in accordance with the provisions hereof or, if later, the date on which such cash dividend is paid to shareholders of the Company. Share or property dividends on Ordinary Shares shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided, that such share or property dividends shall be paid in (i) Ordinary Shares, (ii) in the case of a spin-off, shares of share of the entity that is spun-off from the Company, or (iii) other property, as applicable and in each case, at the same time that the Shares underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Such account is intended to constitute an "unfunded" account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5 shall be construed to create a trust of any kind. Except as otherwise provided herein, the Participant shall have no rights as a shareholder with respect to any Shares covered by any RSU unless and until the Participant has become the holder of record of such Shares.
6. **Non-Transferability.** No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein.
7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

8. **Withholding of Tax.** The Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any United Kingdom, federal, state, local and/or foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement. At the discretion of the Company, any statutorily required withholding obligation with regard to the Participant may be satisfied by reducing the amount of cash or Shares otherwise deliverable to the Participant hereunder. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.
9. **Securities Representations.** The RSUs are being granted to the Participant and this Agreement is being made by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:
- (a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 9.
  - (b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Shares issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such Shares and the Company is under no obligation to register such Shares (or to file a "re-offer prospectus").
  - (c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Ordinary Shares of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the Shares issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.
10. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.
11. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.
12. **No Right to Service.** Any questions as to whether and when there has been a Termination of Service and the cause of such Termination of Service shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or Affiliates to terminate the Participant's directorship at any time, for any reason and with or without cause.
13. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan) in accordance with Section 11.18 of the Plan. This authorization and consent is freely given by the Participant.

14. **Compliance with Laws.** The grant of the RSUs and any issuance of Shares pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to grant the RSUs or issue any Shares pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.
15. **[Section 409A]** Notwithstanding anything herein or in the Plan to the contrary, the RSUs and Dividend Equivalent Rights are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent.]<sup>1</sup>
16. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.
17. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.
18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
19. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.
20. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.
21. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time, to the extent provided in Article IX of the Plan; (b) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary compensation or fees, and shall not be considered as part of such compensation in the event of severance or resignation.
22. **Policy Against Insider Trading; Clawback Policy.** By accepting the award of RSUs granted hereunder, the Participant acknowledges that the Participant is bound by and shall comply with all the terms and conditions of the Company's insider trading policy as may be in effect from time to time and that this Award is subject to forfeiture under the Clawback Policy (as defined in the Plan).
23. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the award of RSUs granted hereunder subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon any disposition of the underlying Shares and that the Participant should consult a tax advisor prior to such disposition.

*[Remainder of Page Intentionally Left Blank]*

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<sup>1</sup> **Note to Draft:** To be included for grantees who are US taxpayers.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first written above.

**FERGUSON PLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARTICIPANT**

Name: [•]

November 22, 2022

**Ferguson Share Repurchase Program - Weekly Report**

Ferguson plc (NYSE: FERG, LSE: FERG) (the “**Company**”) announces today that it purchased a total of 124,977 of its ordinary shares in the period from November 14, 2022 up to and including November 18, 2022 in connection with its \$2.5 billion share repurchase program.

**Aggregated information about the purchases carried out during this period**

Trading day	Aggregate daily volume (in number of shares)	Daily weighted average purchase price of the shares	Trading venue
November 14, 2022	9,397	10,281.2416	XLON
November 15, 2022	16,437	10,209.1530	XLON
November 16, 2022	66,311	9,882.0000	XLON
November 17, 2022	29,229	9,717.1023	XLON
November 18, 2022	3,603	9,812.7140	XLON

The Company intends to hold these shares in treasury. Following the purchase of these shares (including those purchased but not yet settled), the number of shares held by the Company in treasury will be 24,305,732.

Following the purchase of these shares, the remaining number of ordinary shares in issue will be 207,865,450. The figure of 207,865,450 may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

In accordance with Article 5(1)(b) of Regulation (EU) No 596/2014 (the Market Abuse Regulation), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and the Commission Delegated Regulation (EU) 2016/1052, detailed information about the individual purchases is attached to this announcement.

[http://www.rns-pdf.londonstockexchange.com/rns/1219H\\_1-2022-11-21.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1219H_1-2022-11-21.pdf)

**For further information please contact:**

Brian Lantz, Vice President IR and Communications

+1 224 285 2410

Pete Kennedy, Director of Investor Relations

+1 757 603 0111

November 29, 2022

### Ferguson Share Repurchase Program - Weekly Report

Ferguson plc (NYSE: FERG, LSE: FERG) (the “**Company**”) announces today that it purchased a total of 76,900 of its ordinary shares in the period from November 21, 2022 up to and including November 25, 2022 in connection with its \$2.5 billion share repurchase program.

#### Aggregated information about the purchases carried out during this period

Trading day	Aggregate daily volume (in number of shares)	Daily weighted average purchase price of the shares	Trading venue
November 21, 2022	22,707	9,777.9389	XLON
November 23, 2022	16,830	9,948.0000	XLON
November 24, 2022	23,301	9,798.0000	XLON
November 25, 2022	14,062	9,859.9976	XLON

The Company intends to hold these shares in treasury. Following the purchase of these shares (including those purchased but not yet settled), the number of shares held by the Company in treasury will be 24,382,632.

Following the purchase of these shares, the remaining number of ordinary shares in issue will be 207,788,550. The figure of 207,788,550 may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

In accordance with Article 5(1)(b) of Regulation (EU) No 596/2014 (the Market Abuse Regulation), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and the Commission Delegated Regulation (EU) 2016/1052, detailed information about the individual purchases is attached to this announcement.

[http://www.rns-pdf.londonstockexchange.com/rns/8393H\\_1-2022-11-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/8393H_1-2022-11-28.pdf)

#### For further information please contact:

Brian Lantz, Vice President IR and Communications

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**FERGUSON PLC  
(THE “COMPANY”)**

**NOTIFICATION OF TOTAL VOTING RIGHTS AND CAPITAL IN THE COMPANY**

In accordance with DTR 5.6.1, the Company hereby notifies the following:

The Company’s issued share capital as at November 30, 2022 consisted of 232,171,182 ordinary shares of 10 pence each (“Ordinary Shares”), of which 24,516,283 Ordinary Shares were held in treasury as at the date of this disclosure. The voting rights of treasury shares are automatically suspended.

Therefore, the total voting rights in the Company is 207,654,899. This figure may be used by shareholders as the denominator for the calculations by which to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules and the Company’s Articles of Association.

**Enquiries:**

Graham Middlemiss, Company Secretary  
**(0118 927 3800)**

December 1, 2022