

## Part X: Taxation

### 1. UK Taxation

The paragraphs set out below summarise the UK tax treatment of Shareholders. They are based on current UK legislation and an understanding of current HM Revenue & Customs published practice as at the date of this document. The paragraphs are intended as a general guide and except where express reference is made to the position of non-UK residents and non-UK domiciled shareholders apply only to Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such Shareholders who hold their Ordinary Shares directly as an investment (other than under a personal equity plan or an individual savings account) and who are absolute beneficial owners of those Ordinary Shares. These paragraphs do not deal with certain types of shareholders, such as persons holding or acquiring Ordinary Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. Shareholders are referred to paragraphs 2 to 4 below for a description of the US, Irish and Jersey tax consequences of holding Ordinary Shares.

#### 1.1 Tax on capital gains

Liability to UK tax on capital gains will depend on the individual circumstances of Shareholders.

##### *Disposal of Ordinary Shares by UK resident Shareholders*

A disposal of Ordinary Shares by a Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of capital gains. Shareholders who are resident or, in the case of individuals, ordinarily resident in the UK, but not domiciled in the UK will be liable to UK capital gains tax only to the extent that chargeable gains made on the disposal of Ordinary Shares are remitted or deemed to be remitted to the UK.

A Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK taxation on any capital gain realised (subject to any available exemption or relief).

For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of Ordinary Shares by a Shareholder, indexation allowance on the relevant proportion of the original allowable cost should be taken into account. For corporate Shareholders, this indexation allowance will be calculated by reference to the date of disposal of the Ordinary Shares. For individual Shareholders, the indexation allowance will be applied until April 1998, with taper relief (if available) applying thereafter until disposal, depending on the number of complete years for which the Ordinary Shares have been held.

In the case of corporate Shareholders which hold Ordinary Shares before the Global Offer and which acquire further shares pursuant to the Global Offer, indexation allowance will apply to the amount paid for the new Ordinary Shares acquired pursuant to the Global Offer only from the date the monies for the new Ordinary Shares are paid or liable to be paid. Subject to specific rules for acquisitions within specified periods either side of a disposal or where a Shareholder acquired its Ordinary Shares before 1 April 1982, the Existing Ordinary Shares and the New Ordinary Shares acquired pursuant to the Global Offer will be treated as a single asset, the base cost of which will be the aggregate of the base costs for all of the Ordinary Shares held.

In the case of non-corporate Shareholders who hold Ordinary Shares before the Global Offer and who acquire further shares pursuant to the Global Offer, taper relief will apply which will reduce the amount of chargeable gain realised on a subsequent disposal of such holder's shareholding from the date on which they acquire such Ordinary Shares pursuant to the Global Offer. Such Shareholders who sell all or some of the Ordinary Shares issued to them pursuant to the Global Offer may, depending on their circumstances, incur a liability to tax on any capital gain realised.

##### *Disposal of Ordinary Shares by non-UK resident Shareholders*

Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK and who do not return to the UK within five years of the disposal will not be liable for UK tax on capital gains realised on a subsequent disposal of their Ordinary Shares unless, in the case of non-corporate shareholders, such Ordinary Shares are acquired for use by or for the purposes of a branch or agency through which such person is carrying on a trade, profession or vocation in the UK. Such Shareholders may be subject to foreign taxation on any gain under local law.

## 1.2 Tax on dividends

### *Dividends received from Experian Group*

Unless an election to receive dividends via the income access share mechanism is made or is deemed to have been made (see below), a Shareholder who:

- (i) is resident or ordinarily resident in the UK; or
- (ii) carries on a trade in the UK through a UK branch or agency or, in the case of a corporate shareholder, a permanent establishment in connection with which their Ordinary Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10% in the case of a basic rate or lower rate taxpayer and 32.5% in the case of a higher rate taxpayer) or corporation tax, as the case may be, on the gross amount of any dividends paid by Experian Group before deduction of Irish tax withheld (if any). UK resident or, in the case of individuals, ordinarily resident, Shareholders may be able to apply for an exemption from withholding taxes under Irish domestic law or the applicable double tax treaty. HM Revenue & Customs will generally give credit for any Irish withholding tax withheld from the payment of a dividend (if any) and not recoverable from the Irish tax authorities against the income tax or corporation tax payable by the relevant Shareholder in respect of the dividend.

Shareholders who are resident, but not domiciled, in the UK or who are resident but not ordinarily resident in the UK should note that they will be liable to UK income tax whether or not dividends paid by Experian Group are remitted or deemed to be remitted to the UK.

### *Dividends received under IAS arrangements*

If a Shareholder makes, or is deemed to have made, an IAS Election in respect of dividends to be paid by Experian Group, such Shareholder will be treated as receiving dividends directly from GUS. GUS is not required to withhold tax at source from dividend payments it makes. An individual Shareholder who is resident in the UK for tax purposes and who receives a dividend from GUS will generally be entitled to a tax credit. The holder will be taxed upon the aggregate of the net dividend and the tax credit (the "Gross Dividend"). The value of the tax credit is currently equal to one-ninth of the amount of the net dividend (or 10% of the Gross Dividend). The Gross Dividend, together with certain other investment income, will be regarded as the top slice of the holder's income, and will be subject to UK income tax as set out below. The tax credit will be available to set against such holder's liability (if any) to income tax on the Gross Dividend.

UK resident individual Shareholders who are not higher rate taxpayers will be liable to tax on a dividend received at the rate of 10% of the Gross Dividend. This means that the tax credit will satisfy in full the income tax liability of such a UK resident individual holder of Ordinary Shares who will not be liable to pay any further income tax.

In the case of a UK resident individual Shareholder who is liable to income tax at the higher rate on dividends (currently 32.5%), the tax credit will be set against, but will not fully match, their tax liability in respect of the Gross Dividend and, accordingly, they will be liable for an additional tax of 22.5% of the Gross Dividend (equal to 25% of the net dividend) to the extent that the Gross Dividend falls above the threshold for higher rate income tax.

UK resident taxpayers who are not liable to United Kingdom tax on dividends, including pension funds, charities and certain individuals such as those holding Ordinary Shares through a personal equity plan or an individual savings account, will not be entitled to claim repayment of the tax credit attaching to dividends paid by GUS.

A UK resident corporate Shareholder will not normally be liable to corporation tax in respect of any dividend received from GUS. Such corporate Shareholders will not be able to claim repayment of tax credits attaching to such dividend.

Subject to the provisions of any double tax agreement between the UK and their country of residence, a Shareholder who is not resident in the UK for tax purposes will not generally be entitled to claim repayment of the tax credit attaching to any dividend paid by GUS. Persons who are not resident in the UK should consult their own professional advisers as to whether they are entitled to claim any part of the tax credit, the procedure for doing so and what relief for credit may be claimed in the jurisdiction in which they are resident for tax purposes in respect of such tax credit.

A Shareholder resident (or otherwise subject to tax) outside the UK may also be subject to local taxation on dividend income under the law of that other jurisdiction.

## 1.3 Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Global Offer.

No UK stamp duty will be payable on the transfer of the Ordinary Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice HM Revenue & Customs do not seek to enforce payment of the duty.

No UK SDRT will be payable in respect of any agreement to transfer Ordinary Shares unless they are registered in a register kept in the UK by or on behalf of Experian Group. It is not intended that such a register will be kept in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst other, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

## 2. US Taxation

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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The following is a summary of certain material US federal income tax consequences of the acquisition, ownership and disposition of Ordinary Shares by a US Holder (as defined below). This summary deals only with initial purchasers of Ordinary Shares that are US Holders and that will hold the Ordinary Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Ordinary Shares by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not address all of the tax considerations that may be relevant to investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, investors that own (directly or indirectly) 10% or more of the voting stock of Experian Group, investors that hold the Ordinary Shares through a permanent establishment, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders that elect to mark to market, investors that will hold the Ordinary Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes or investors whose functional currency is not the US dollar).

As used herein, the term US Holder means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Holders that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Ordinary Shares.

Experian Group believes that it is not currently, and it does not expect to become, a passive foreign investment company (a "PFIC") for US federal income tax purposes and this summary assumes the correctness of this position. Experian Group's possible status as a PFIC must be determined annually and therefore may be subject to change. If Experian Group were to be a PFIC in any year, materially adverse consequences could result for US Holders.

The summary is based on the US federal income tax laws, including the US internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect, all of which are subject to change, perhaps with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. US HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

### Dividends

*General.* Distributions paid by Experian Group out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as foreign source dividend income, and will not be eligible for the dividends received deduction generally allowed to US corporations.

Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the Ordinary Shares and thereafter as capital gain. However, Experian Group does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should therefore assume that any distribution by Experian Group with respect to the Ordinary Shares will constitute ordinary dividend income. US Holders should consult their own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from Experian Group.

For taxable years that begin before 2011, dividends paid by Experian Group will be taxable to a non-corporate US Holder as "qualified dividend income" at the special reduced rate normally applicable to capital gains, provided Experian Group qualifies for the benefits of the income tax treaty between the United States and Ireland, (the "Treaty") which Experian Group believes to be the case. A US Holder will be eligible for this reduced rate only if it has held the Ordinary Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

*Effect of Irish Withholding Taxes.* As discussed in "Irish Taxation—Dividend Withholding Tax—Dividends not received under IAS arrangements", under current law payments of dividends by Experian Group to foreign investors that are not made through the IAS arrangements are generally subject to a 20 per cent. Irish withholding tax. However, any such dividends paid to a U.S. Holder that is eligible for benefits under the Treaty and who has made the appropriate declaration to Experian Group prior to payment (as described above under "Irish Taxation—Dividend Withholding Tax—Dividends not received under IAS arrangements") are exempt from Irish withholding tax. Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Irish income taxes withheld by Experian Group. However, U.S. Holders that are eligible for benefits under the Treaty generally will not be entitled to a foreign tax credit for the amount of any Irish taxes that are withheld and with respect to which the holder could have claimed an exemption or is entitled to claim a refund from the Irish taxing authorities.

For the purposes of the foreign tax credit limitation, dividends paid by Experian Group generally will constitute foreign source income in the "passive income" basket. If a US Holder receives a dividend from Experian Group that qualifies for the reduced rate described in the preceding section, the amount of the dividend taken into account in calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends on the Ordinary Shares and the foreign tax credit implications of receiving a dividend that is eligible for the special reduced rate described above.

*Foreign currency dividends.* Dividends paid in pounds sterling will be included in income in a US Dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the pounds sterling are converted into US Dollars at that time. If dividends received in pounds sterling are converted into US Dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. Generally, gain or loss realised on a subsequent conversion of pounds sterling to US dollars or other disposition will be treated as US source ordinary income or loss.

A US Holder who elects to receive dividends from Experian Group in US dollars will not recognize any foreign currency gain or loss in respect of any such dividends.

#### *Dividends paid through the Income Access Share*

GUS has applied for a ruling from the IRS to the effect that (among other things) dividends paid to the holders of the Ordinary Shares (including dividends paid in respect of the Ordinary Shares through the IAS arrangements) will be considered for US federal income tax purposes to be distributions paid by Experian Group to its shareholders with respect to its stock. Although a private letter ruling from the IRS is generally binding on the IRS, if the factual representations or assumptions made in the ruling are untrue or incomplete in any material respect, then GUS will not be able to rely on the ruling. Provided that GUS receives this ruling and may properly rely on it, then dividends paid by Experian Group to the holders of its Ordinary Shares through the IAS arrangements will generally be subject to the US federal income tax treatment described above. US Holders are urged to consult their own tax advisers concerning the US federal income tax consequences to them of receiving dividends from Experian Group through the IAS arrangements.

#### **Sale or other disposition**

Upon a sale or other disposition of Ordinary Shares, a US Holder generally will recognise capital gain or loss equal to the difference, if any, between the amount realised on the sale or other disposition and the US Holder's adjusted tax basis in the ordinary Shares. This capital gain or loss will generally be US source and will be long-term capital gain or loss if the US Holder's holding period in the Ordinary Shares exceeds one year. However, regardless of a US Holder's actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under "Dividends—General", and exceeds 10% of the US Holder's tax basis in its Ordinary Shares. Deductibility of capital losses is subject to limitations.

A US Holder's tax basis in an Ordinary Share will generally be its US dollar cost. The US dollar cost of an Ordinary Share purchased with foreign currency will generally be the US dollar value of the purchase price on

the date of purchase or, in the case of Ordinary Shares traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis US Holder (or an accrual basis US Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

The amount realised on a sale or other disposition of Ordinary Shares for an amount in foreign currency will be the US Dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US Dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Ordinary Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be determined using the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

Foreign currency received on the sale or other disposition of an Ordinary Share will have a tax basis equal to its US Dollar value on the settlement date. Any gain or loss recognised on a sale or other disposition of a foreign currency (including upon exchange for US dollars) will be US source ordinary income or loss.

### **Backup withholding and information reporting**

Payments of dividends and other proceeds with respect to Ordinary Shares by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Any backup withholding tax will be refunded or allowed as a credit against the US Holder's US federal income tax liability if the US Holder gives the appropriate information to the IRS. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

## **3. Irish Taxation**

The paragraphs set out below summarise the Irish tax treatment of Shareholders. They are based on current Irish legislation and an understanding of current Revenue Commissioners practice as at the date of this document. The paragraphs are intended as a general guide and, except where express reference is made to the position of non-Irish residents or non-Irish domiciled shareholders apply only to Shareholders who are resident and, if individuals, ordinarily resident and domiciled in Ireland for tax purposes. They relate only to such Shareholders who hold their Ordinary Shares directly as an investment and who are absolute beneficial owners of those Ordinary Shares. These paragraphs do not deal with certain types of shareholders, such as dealers in securities or persons holding or acquiring Ordinary Shares in the course of a trade or by reason of employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than Ireland, you should consult an appropriate professional adviser immediately.

### **Tax on chargeable gains**

Liability to Irish tax on chargeable gains will depend on the individual circumstances of Shareholders.

#### *Disposal of Ordinary Shares by Irish Resident Shareholders*

A disposal of Ordinary Shares by a shareholder who is resident or ordinarily resident in Ireland may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the Irish taxation of chargeable gains.

It is anticipated that the share register of Experian Group will be held in Jersey and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, but not domiciled in Ireland, will be liable to Irish chargeable gains tax only to the extent that the proceeds of the disposal of Ordinary Shares are remitted or deemed to be remitted to Ireland.

A shareholder who is an individual and who is temporarily non-resident of Ireland may, under anti-avoidance legislation, still be liable to Irish taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of Ordinary Shares, indexation allowance on the relevant proportion of the original allowable cost should be taken into account to the extent that such cost was incurred prior to 1 January 2003 in respect of the shares from which the Ordinary Shares derive.

#### *Disposal of Ordinary Shares by Non-Irish Resident Shareholders*

Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in Ireland and who do not return to Ireland within five full years of assessment of the disposal will not be liable for Irish tax on chargeable gains realised on a subsequent disposal of their Ordinary Shares unless such Ordinary

Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in Ireland through a branch or agency. As registered shares are regarded as situated where they are registered, Ordinary Shares are anticipated to be situated in Jersey for Irish tax purposes. Such Shareholders may be subject to foreign taxation on any gain under local law.

### **Dividend Withholding Tax**

#### *Dividends not received under IAS arrangements*

Unless a shareholder has made, or is deemed to have made, an election to receive dividends via the income access share mechanism, distributions made by Experian Group are generally subject to Irish dividend withholding tax ("DWT") at the standard rate of income tax (currently 20%) unless the shareholder is within one of the categories of exempt shareholders referred to below. Where DWT applies, Experian Group is responsible for withholding DWT at source. For DWT purposes, a dividend includes any distribution made by Experian Group to its shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend.

DWT is not payable where an exemption applies provided that Experian Group has received all necessary documentation required by the relevant legislation from the shareholder prior to payment of the dividend.

Certain categories of Irish resident shareholders are entitled to an exemption from DWT, including (but not limited to) Irish resident companies, qualifying employee share ownership trusts, charities and pension funds. Except in very limited circumstances, distributions by Experian Group to Irish resident shareholders who are individuals are not exempt from DWT.

Certain non-Irish resident shareholders (both individual and corporate) are also entitled to an exemption from DWT. In particular, a non-Irish resident shareholder is not subject to DWT on dividends received from Experian Group if the shareholder is:

- an individual shareholder resident for tax purposes in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States), and the individual is neither resident nor ordinary resident in Ireland; or
- a corporate shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States); or
- a corporate shareholder not resident for tax purposes in Ireland nor ultimately controlled by persons so resident and which is resident for tax purposes in either a member state of the EU (apart from Ireland) or a country with which Ireland has a double tax treaty (including the United States); or
- a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States) or on an exchange approved by the Irish Minister for Finance; or
- a corporate shareholder that is not resident for tax purposes in Ireland and is wholly owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty (including the United States) or on an exchange approved by the Irish Minister for Finance,

and provided that, in all cases noted above, the shareholder has made the appropriate declaration to the Company prior to payment of the dividend.

#### *Dividends received under IAS arrangements*

If a shareholder makes, or is deemed to have made an IAS Election in respect of dividends to be paid by Experian Group, such Shareholder will be treated as receiving dividends from GUS. Accordingly, no DWT will be levied on such dividends.

### **Tax on Dividends**

#### *Dividends not received under IAS arrangements*

An Irish resident or ordinarily resident Shareholder who does not make, and is not deemed to have made, an election to receive dividends via the income access shares mechanism will be subject to Irish income tax on the gross dividend at their marginal rate of tax plus the health levy. The gross dividend is the dividend received plus DWT withheld. Irish resident individual shareholders are generally entitled to credit for the DWT deducted against their income tax liability and to have refunded to them any amount by which DWT exceeds such income tax liability.

Irish resident corporate shareholders are generally exempt from Irish tax on dividends received from Experian Group unless such shareholder makes an election to receive dividends via the income access share mechanism. If an Irish resident corporate shareholder is a close company, however, it may, in certain circumstances, be liable to a 20% investment income surcharge in respect of dividends received from Experian Group.

Non-Irish resident shareholders are, unless entitled to exemption from DWT, liable to Irish income tax on dividends received from Experian Group. However, the DWT deducted by Experian Group discharges such liability to Irish income tax. Where a non-resident shareholder is entitled to exemption from DWT, then no Irish income tax arises and, where DWT has been deducted by Experian Group, a claim may be made for a refund of the DWT.

Shareholders are referred to paragraphs 1 and 2 above and to paragraph 4 below for a description of the UK, US and Jersey tax consequences of holding Ordinary Shares.

#### *Dividends received under IAS arrangements*

An Irish resident or ordinarily resident Shareholder who makes, or is deemed to have made, an election to receive dividends via the income access shares mechanism will be taxed upon the cash dividend received at their marginal rate of tax plus the health levy (in the case of individuals) or at the rate of 25% (in the case of corporates). Irish resident taxpayers will not be entitled to claim credit for, or repayment of, the tax credit attaching to such dividends.

#### **Stamp duty**

##### *Ordinary Shares*

Irish stamp duty will not arise on transactions in Ordinary Shares.

#### **4. Jersey Taxation**

*The following summary of the anticipated tax treatment in Jersey of the Company and holders of Ordinary Shares is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice. Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of Ordinary Shares under the laws of the jurisdictions in which they may be liable to taxation. Shareholders should be aware that tax rules and practice and their interpretation may change.*

The Company has "exempt company" status within the meaning of Article 123A of the Income Tax (Jersey) Law 1961, as amended, for the calendar year ended 31 December 2006. The Company will be required to pay an annual exempt company charge, which is currently £600, in respect of each subsequent calendar year during which it wishes to continue to have "exempt company" status. The retention of "exempt company" status is conditional on the Jersey Comptroller of Income Tax being satisfied that no Jersey resident has a beneficial interest in the Company, except as permitted by concessions granted by the Jersey Comptroller of Income Tax, and disclosure of beneficial ownership being made to the Jersey Financial Services Commission.

As an "exempt company" the Company will not be liable to Jersey income tax other than on Jersey source income (except by concession bank deposit interest on Jersey bank accounts).

Holders of Ordinary Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares. So long as the Company maintain its "exempt company" status, dividends on the Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax.

Under current Jersey law there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of Ordinary Shares.

On the death of an individual, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with the deceased person's personal estate, if the net value of (i) the deceased person's personal estate wherever situated (where the deceased person was domiciled in Jersey at the time of death), or (ii) the deceased person's personal estate situated in Jersey (if the deceased person was domiciled outside of Jersey at the time of death), exceeds £10,000. The rate of duty payable is (where the net value of such personal estate does not exceed £100,000) 0.50% of the net value of such personal estate or (where the net value of such personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75% of the net value of such personal estate which exceeds £100,000.

On 3 June 2003, the European Union ("EU") Council of Economic and Finance Ministers reached political agreement on the adoption of a Code of Conduct on Business Taxation. Jersey is not a member of the EU, however, the Policy & Resource Committee of States of Jersey has announced that, in keeping with Jersey's policy of constructive international engagement, it intends to propose legislation to replace the Jersey exempt company regime by the end of 2008 with a general zero rate of corporate tax.

It is intended that the new corporate tax will preserve tax neutrality (and so retain the existing benefits of the exempt company regime through a revised fiscal structure). Unlike the exempt company regime, it is anticipated that the new regime will not require an annual application/ election or the payment of any sum by the relevant company. The precise mechanics and details of the new regime are not yet known and to date no draft legislation has been published.