

# SE AS01

## Amendment of Statutes of a Societas Europaea (SE)



Companies House

☒ What this form is for  
You may use this form to amend the  
statutes of an SE

☒ What this form is NOT for  
You cannot use this form for  
any other details

FRIDAY



A09 08/07/2016 #356  
COMPANIES HOUSE

### 1 SE details

SE number S E 0 0 0 0 7 8

SE name in full ZEAL NETWORK SE

→ Filling in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Statement of amendment

Statement The above company gives notice that in accordance with Regulation 82(1)(a)  
of The European Public Limited-Liability Company Regulations 2004 the  
statutes of the SE have been amended

A copy of the amendments to the statutes is attached to this form

The amendments came into effect on

Date of amendment d 2 2 m 0 6 y 2 0 y 1 6

### 3 Signatures

I am signing this form on behalf of the SE

SE member's  
signature

Signature

This form may be signed by  
Member of management or administrative organ of the SE

# SE AS01

## Amendments of Statutes of Societas Europaea (SE)



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Robert Boughey
Company name	K&L Gates LLP
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Country	
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### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The SE name and number match the information held on the public Register
- ☐ You have attached a copy of the amendments of statutes to this form
- ☐ You have provided the date of amendment
- ☐ You have signed the form



### Important information

Please note that all information on this form will appear on the public record



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

**For SEs registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For SEs registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For SEs registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**ZEAL NETWORK SE**

**EUROPEAN PUBLIC LIMITED-LIABILITY COMPANY  
(SOCIETAS EUROPAEA)**

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**STATUTES**

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## **EXPLANATORY NOTE**

In these Statutes, for the purposes of the European Public Limited-Liability Company Regulations 2004 (as may be, or have been, amended or re-enacted from time to time)

- (a) a reference to the "Executive Board" is a reference to the management organ of the Company,
- (b) a reference to an "Executive Director" is a reference to a member of the management organ of the Company,
- (c) a reference to the "Supervisory Board" is a reference to the supervisory organ of the Company, and
- (d) a reference to a "Supervisory Director" is a reference to a member of the supervisory organ of the Company

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<b>Clause</b>	<b>CONTENTS</b>	<b>Page</b>
PRELIMINARY		1
COMPANY, REGISTERED OFFICE AND FINANCIAL YEAR		5
SHARE WARRANTS TO BEARER		6
ALLOTMENT OF SHARES		6
ALTERATION OF SHARE CAPITAL		7
VARIATION OF RIGHTS		8
SHARE CERTIFICATES		9
UNCERTIFICATED SHARES		9
LIEN		11
CALLS ON SHARES		12
FORFEITURE AND SURRENDER		12
TRANSFER OF SHARES		14
TRANSMISSION OF SHARES		15
PURCHASE OF OWN SHARES		15
GENERAL MEETINGS		16
NOTICE OF GENERAL MEETINGS		16
PROCEEDINGS AT GENERAL MEETINGS		19
VOTES OF MEMBERS		22
RESTRICTIONS ON SHARES		23
PROXIES AND CORPORATE REPRESENTATIVES		25
ESTABLISHMENT OF CI REGISTER, TREATMENT OF CI HOLDERS		30
EXECUTIVE BOARD COMPOSITION		30
POWERS OF THE EXECUTIVE BOARD		30
SUPERVISORY BOARD COMPOSITION		31
POWERS OF THE SUPERVISORY BOARD		32
PROCEEDINGS OF THE BOARDS		33

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ALTERNATE DIRECTORS	37
DELEGATION OF POWERS OF THE BOARDS	38
BORROWING POWERS	39
DISQUALIFICATION AND REMOVAL OF DIRECTORS	39
DIRECTORS' EXPENSES	39
REMUNERATION OF SUPERVISORY DIRECTORS	39
GRATUITIES, PENSIONS AND INSURANCE	40
MINUTES	41
DIRECTORS' INTERESTS	41
THE SEAL	43
REGISTERS	43
DIVIDENDS	44
CAPITALISATION OF PROFITS AND RESERVES	48
RECORD DATES	49
ACCOUNTS	49
COMMUNICATIONS	49
DESTRUCTION OF DOCUMENTS	52
UNTRACED MEMBERS	53
WINDING UP	54
INDEMNITY	54

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## **ZEAL NETWORK SE**

### **EUROPEAN PUBLIC LIMITED-LIABILITY COMPANY (SOCIETAS EUROPAEA)**

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#### **STATUTES**

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(Effective immediately upon the transfer of the registered office of the Company to the United Kingdom becoming effective in accordance with Article 8(10) of the SE Regulation)  
(Amended by special resolution passed on 22 June 2016)

#### **PRELIMINARY**

- 1 Neither the regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended from time to time) nor the model articles prescribed under the Act shall apply to the Company
- 2 In these Statutes, except where the subject or context otherwise requires
- "Act"** means the Companies Act 2006 including any modification or re-enactment of it for the time being in force, as applied to the Company by virtue of the UK Regulations,
- "Address"** includes a number or address used for the purposes of sending or receiving documents or information by electronic means,
- "Applicable Law"** means the SE Regulation, the UK Regulations and the Companies Acts, applied in the manner provided in Article 9 of the SE Regulation,
- "approved transfer"** has the meaning given to it in Statute 114(c),
- "Auditors"** means the auditors of the Company,
- "certificated share"** means a share in the capital of the Company that is not an uncertificated share and references in these Statutes to a share being held in certificated form shall be construed accordingly,
- "CI"** means an interest in the ordinary shares in the capital of the Company traded and settled through Clearstream,
- "CI Holder"** means the holder of a CI,

<b>"CI Record Date"</b>	shall have the meaning given to it in <u>Statute 76</u> ,
<b>"CI Register"</b>	means the electronic register of CI Holders to be established and maintained by the Company,
<b>"CI Voting Instructions"</b>	shall have the meaning given in <u>Statute 121</u> ,
<b>"CI Voting Instruction Receipt Time"</b>	shall have the meaning given to it in <u>Statute 122</u> ,
<b>"CI Voting Notice"</b>	shall have the meaning given in <u>Statute 122</u> ,
<b>"clear days"</b>	in relation to the sending of a notice means 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,
<b>"Clearstream"</b>	means the Cascade electronic clearing and settlement system operated by Clearstream Banking AG facilitating the trading, clearing and settlement of securities traded on the FSE and any successor to such system,
<b>"Clearstream Nominee"</b>	means Clearstream Banking AG and/or any other entity or entities which hold(s) legal title to ordinary shares in the capital of the Company to which the CI Holders are beneficially entitled,
<b>"Clearstream Nominee's Overall Holding"</b>	means the aggregate of the ordinary shares for the time being registered in the name of the Clearstream Nominee,
<b>"Clearstream Rules"</b>	means the terms and conditions under which the Company's ordinary shares clear and settle in Clearstream,
<b>"Companies Acts"</b>	has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),
<b>"Company"</b>	means ZEAL Network SE <sup>1</sup> ,
<b>"default shares"</b>	has the meaning given to it in <u>Statute 109(a)</u> ,
<b>"direction notice"</b>	has the meaning given to it in <u>Statute 109</u> ,
<b>"Director"</b>	an Executive Director or a Supervisory Director, as the context requires,
<b>"Disclosure Notice"</b>	has the meaning given to it in <u>Statute 108</u> ,

<sup>1</sup> The Company's name was changed to ZEAL Network SE pursuant to a special resolution passed on 19 November 2014



<b>"dividend"</b>	means dividend or bonus,
<b>"EEA State"</b>	means a state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 as adjusted by the Protocol signed at Brussels on 17 March 1993 (as it has effect from time to time),
<b>"electronic form" and "electronic means"</b>	have the meanings given to them by section 1168 of the Act,
<b>"employees' share scheme"</b>	has the meaning given by section 1166 of the Act,
<b>"entitled by transmission"</b>	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,
<b>"Executive Board"</b>	means the executive board of directors of the Company, comprising Executive Directors,
<b>"Executive Director"</b>	means a member of the Executive Board,
<b>"FSA"</b>	means the United Kingdom Financial Services Authority,
<b>"FSE"</b>	means the Frankfurt Stock Exchange,
<b>"hard copy" and "hard copy form"</b>	have the meanings given to them by section 1168 of the Act,
<b>"holder"</b>	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,
<b>"member"</b>	means a member of the Company,
<b>"Member Voting Record Date"</b>	shall have the meaning given to it in <u>Statute 75</u> ,
<b>"office"</b>	means the registered office of the Company,
<b>"Operator"</b>	means a person approved by HM Treasury under the uncertificated securities rules as Operator of a relevant system,
<b>"Operator-instruction"</b>	means a properly authenticated dematerialised instruction attributable to the Operator,
<b>"Operator register of securities"</b>	has the meaning given in the uncertificated securities rules,
<b>"ordinary shares"</b>	means ordinary shares of a nominal value of €1.00 each in the capital of the Company as consolidated or subdivided from time to time,

<b>"paid"</b>	means paid or credited as paid,
<b>"participating class"</b>	means a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system,
<b>"Register"</b>	means the register of members of the Company,
<b>"relevant system"</b>	means a computer-based system and procedures, permitted by the uncertificated securities rules, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters,
<b>"SE Regulation"</b>	means Regulation 2157/2001/EC on the Statute for a European Company,
<b>"seal"</b>	means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act,
<b>"Statutes"</b>	means these statutes as altered from time to time by special resolution of members,
<b>"Supervisory Board"</b>	means the supervisory board of directors of the Company, comprising Supervisory Directors,
<b>"Supervisory Director"</b>	means a member of the Supervisory Board,
<b>"treasury shares"</b>	has the meaning given by the Act,
<b>"Uncertificated Proxy Instruction"</b>	means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Executive Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Executive Board (subject always to the facilities and requirements of the relevant system concerned),
<b>"uncertificated securities rules"</b>	means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, regulations, rules or other arrangements made under or by virtue of such provision,
<b>"uncertificated share"</b>	means a share which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the uncertificated securities rules, be transferred by means of a relevant system and references in these Statutes to a share being in, or being held in, uncertificated form shall be construed accordingly,

**"UK Regulations"** means the United Kingdom European Public Limited-Liability Company Regulations 2004 (SI 2004/2326) as may be, or have been, amended or re-enacted from time to time,

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

**"working day"** has the meaning given by section 1173 of the Act

- 3 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 authorised by these Statutes, 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 Statutes which are not defined in Statute 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Statutes took effect) unless inconsistent with the subject or context

Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) 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 Statutes

#### **COMPANY, REGISTERED OFFICE AND FINANCIAL YEAR**

- 4 The Company is a European Public Limited-Liability Company (or Societas Europaea) registered under the name ZEAL Network SE
- 5 The registered office of the Company shall be situated in England and Wales
- 6 The financial year of the Company is the calendar year

#### **UNRESTRICTED OBJECTS**

- 7 Nothing in these Statutes shall constitute a restriction on the objects of the Company and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted

#### **SHARE CAPITAL AND LIMITED LIABILITY**

- 8 The Company's share capital as at the date of adoption of these Statutes is €8,385,088, comprised of 8,385,088 shares of a nominal value of €1 00 each

- 9 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 10 Subject to the provisions of the Companies Acts 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 may be determined by ordinary resolution of members or subject to and in default of such determination, as the Executive Board shall determine, with and subject to the approval of the Supervisory Board

#### **SHARE WARRANTS TO BEARER**

- 11 The Executive Board may, with and subject to the approval of the Supervisory Board, issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the Executive 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 Executive Board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The Executive 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.
- 12 The Executive 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 except on surrender of the existing warrant unless the Executive Board is satisfied beyond reasonable doubt that the original has been lost or 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 Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the Register as the holder of the shares comprised in the warrant.

- 13 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

#### **ALLOTMENT OF SHARES**

- 14 Subject to the provisions of the Companies Acts and these Statutes and to any resolution of the Company, and without prejudice to any rights attached to any existing shares, the Executive Board may, with and subject to the approval of the Supervisory Board in each case and subject to any necessary authority and/or power being conferred on the Executive Board by resolution of the Company in general meeting, offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times, for such consideration and upon such terms as the Executive

Board may decide provided always that no share shall be issued at a discount to its nominal value <sup>2</sup>

- 15 The Executive Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of that allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on and subject to such terms and conditions as the Executive Board may think fit to impose
- 16 [Deliberately left blank]
- 17 [Deliberately left blank]
- 18 Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of members in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Statute 19, and subject to the approval of the Supervisory Board
- (a) all shares for the time being in the capital of the Company shall be at the disposal of the Executive Board, and
- (b) the Executive Board may 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 Acts, 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 Executive Board (with and subject to the approval of the Supervisory 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 conferred or permitted by the Companies Acts Subject to the provisions of the Companies Acts, 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 or these Statutes, the Company shall recognise no person as holding any share on any trust and shall not be bound by or recognise any interest in any share except the holder's absolute right to the entirety of the share

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

- 22 Any resolution effecting or authorising a sub-division of shares may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restrictions as compared with others
- 23 Subject to any direction by ordinary resolution of members, whenever as the result of a consolidation or sub-division of shares, any members would become entitled to fractions of shares, the Executive Board may

<sup>2</sup> Statutes 14 and 15 were substituted, and Statutes 16 and 17 deleted, by a special resolution passed on 22 June 2016

- (a) deal with the fractions as it thinks fit and, in particular, may arrange for the sale of shares representing the fractions to which any members would otherwise become entitled to any person (including, subject to the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members except that any amount otherwise due to a member of less than € 3 00 (or such other amount as the Executive Board may from time to time decide) may be retained for the benefit of the Company or distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland. For the purpose of any such sale, the Executive Board may

- (i) if the shares to be sold are in certificated form, authorise any person to sign an instrument of transfer of the shares, or
- (ii) if the shares to be sold are in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of shares,

and may cause the name of the transferee to be entered in the Register as the holder of the shares which have been sold. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale, or

- (b) subject to the provisions of the Companies Acts, issue to each such member credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the Executive Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account or retained earnings and capitalised by applying the same in paying up such shares. In relation to the capitalisation, the Executive Board may exercise all the powers conferred on it by Statute 235

- 24 All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be

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

#### **VARIATION OF RIGHTS**

- 25 Subject to the provisions of the Companies Acts, 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 expressly provided by the rights attaching to 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 three-quarters in nominal value of the issued 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 office, and may consist of several documents,

each executed or authenticated in such manner as the Executive 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

- 26 For the purposes of Statute 25, 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 favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by 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

#### **SHARE CERTIFICATES**

- 27 Subject to Statute 29, every member, on becoming the holder of any share shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of his holding of shares) He may elect to receive one or more additional certificates for any of his shares if he pays a reasonable sum determined from time to time by the Executive Board for every certificate after the first Every certificate shall

- (a) be executed under the seal or otherwise in accordance with Statute 217 or in such other manner as the Executive 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

- 28 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 Executive Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate

#### **UNCERTIFICATED SHARES**

- 29 In accordance with and subject to the uncertificated securities rules, the Executive Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make

arrangements for a class of shares (if all shares of that class are identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Executive Board may also, subject to compliance with the uncertificated securities rules, decide at any time that title to any class of shares may from a date specified by the Executive Board no longer be evidenced otherwise than by a certificate or that title to shares of such a class shall cease to be transferred by means of a relevant system.

- 30 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Statutes shall apply or have effect to the extent that it is in any respect inconsistent with

- (a) the holding of shares of that class in uncertificated form, or
- (b) the transfer of title to shares of that class by means of a relevant system, or
- (c) any provision of the uncertificated securities rules,

and, without prejudice to the generality of this Statute, no provision of these Statutes shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

- 31 In accordance with and subject to the uncertificated securities rules, shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form and from certificated to uncertificated form.

- 32 If, under any provision of these Statutes or the Companies Acts, the Company is entitled 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, then, subject to the provisions of these Statutes and the Companies Acts, such entitlement shall include the right of the Executive Board

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for 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 a relevant system within the period specified in the notice,
- (c) to appoint any person to take such other steps (including without limitation the giving of any instructions by means of a relevant system) in the name of the holder of such share as may be required to effect the transfer of title to that share and such steps shall be as effective as if they had been taken by the registered holder of that share, and
- (d) to take such other action that the Executive Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien over that share.

- 33 Unless the Executive Board otherwise decides, shares held by a member in uncertificated form will be treated as a separate holding from any shares held by that member in certificated



form. However, shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights

- 34 Unless the Executive Board otherwise decides or the uncertificated securities rules otherwise require
- (a) any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares, and
  - (b) any shares issued or created out of or in respect of any certificated shares shall be certificated shares
- 35 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. In particular, any provision of these Statutes which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)

#### LIEN

- 36 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 Executive 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 Statute 36. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it
- 37 The Company may sell, in such manner as the Executive 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
- 38 To give effect to that sale the Executive Board may
- (a) if the share is held in certificated form, authorise any person to execute an instrument of transfer in respect of the share sold 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 title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale, or
  - (b) if the share is held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the share (including the exercise any of the Company's powers under Statute 32)
- 39 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 on surrender to the Company for cancellation of the certificate in respect of the share sold and 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**

- 40 Subject to the terms of allotment, the Executive 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) Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice A call may be required to be paid by instalments 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 Executive Board may determine A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred
- 41 A call shall be deemed to have been made at the time when the resolution of the Executive Board authorising the call was passed
- 42 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it
- 43 If a call or any instalment 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 Executive Board, not exceeding 15% per annum, or, if higher, the appropriate rate (as defined in the Act), but the Executive Board may in respect of any individual member waive payment of such interest wholly or in part
- 44 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 instalment 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 Statutes shall apply as if that amount had become due and payable by virtue of a call duly made and notified
- 45 Subject to the terms of allotment, the Executive 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
- 46 The Executive 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 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 Executive Board and the member not exceeding (unless members by ordinary resolution otherwise direct) 15% per annum or, if higher, the appropriate rate (as defined in the Act)

### **FORFEITURE AND SURRENDER**

- 47 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Executive Board may give the person from whom it is due not less than 14 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

- 48 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 Executive 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.
- 49 Subject to the provisions of the Companies Acts, 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 Executive 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 Executive Board thinks fit. Where for the purposes of its disposal a forfeited share held is to be transferred to any person, the Executive Board may
- (a) if the share is held in certificated form, authorise any person to execute an instrument of transfer of the share to that person, and
  - (b) if the share is held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the share (including the exercise any of the Company's powers under Statute 32)
- 50 The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- 51 A person shall cease to be a member in respect of any share which has been forfeited and shall 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 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 Executive Board, not exceeding 15% per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The Executive 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.
- 52 The Executive 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.
- 53 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 Statutes, or as are given or imposed in the case of past members by the Companies Acts.
- 54 A statutory declaration by a Director 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 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**

55 Without prejudice to any power of the Company to register as a member a person to whom the right to any share has been transmitted by operation of law

- (a) the instrument of transfer of a share may be in any usual form or in any other form which the Executive Board may approve for shares which are in a certificated form, and
- (b) shares held in an uncertificated form shall be transferred in such manner as is provided for under, and subject as provided in, the uncertificated securities rules and, accordingly, no provision of these Statutes shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate

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.

56 The Executive Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a 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.

57 The Executive 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 office or at another place appointed by the Executive Board accompanied by the certificate for the share to which it relates and such other evidence as the Executive 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 favour of not more than four transferees

58 The Executive Board may refuse to register the transfer of an uncertificated share

- (a) in the circumstances set out in the uncertificated securities rules, and
- (b) where, in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred exceeds four

59 If the Executive Board refuses to register a transfer of a share, 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 (in the case of certificated shares) or the Operator-instruction was received (in the case of uncertificated shares), setting out the reasons for the refusal.

- 60 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
- 61 The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Executive Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent

#### **TRANSMISSION OF SHARES**

- 62 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Statutes 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
- 63 A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the Executive Board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered, and the share is in certificated form, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered, and the share is in uncertificated form, he shall take any action the Executive Board may require (including without limitation the execution of any document) to enable himself or that person to be registered as the holder of the share. All the provisions of these Statutes 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
- 64 The Executive Board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Executive 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
- 65 A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the Executive Board and subject to the requirements of Statute 63, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Statute 228. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he 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 members 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

#### **PURCHASE OF OWN SHARES**

- 66 The Executive Board may, with and subject to the approval of the Supervisory Board, exercise all of the powers of the Company pursuant to Part 18 of the Act to cause the Company to purchase its own shares (including any redeemable shares) subject to such purchase being duly authorised or approved in accordance with the Act and provided that, subject to Statute 67 below, any such purchase shall, even if it is a market purchase (as defined in the Act), require prior approval by special resolution
- 67 The restriction in Statute 66 above shall not apply to any purchase of redeemable shares

## GENERAL MEETINGS

- 68 The Executive Board or the Supervisory Board shall convene and the Company shall hold general meetings as annual general meetings of members in accordance with the requirements of Applicable Law, each such meeting to occur within 6 months of financial year end
- 69 All provisions of these Statutes relating to general meetings of members 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
- (a) the necessary quorum shall be (except in the case of an adjourned meeting) two or more persons (including any representative of a corporation) 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, in the case of an adjourned meeting, one holder present in person (including a representative of a corporation) or by proxy, whatever the amount of his 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

For the purposes of this Statute 69, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights

- 70 The Executive Board or the Supervisory 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 Acts, the Executive Board shall promptly convene a general meeting in accordance with the requirements of Applicable Law. If there are insufficient Directors appointed to the Executive Board to resolve to call a general meeting, any Director may call a general meeting, but where no Director is willing or able to do so, any two members may summon a meeting for the purpose of appointing one or more Directors

## NOTICE OF GENERAL MEETINGS

- 71 An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Companies Acts, all other general meetings may be called by at least 14 clear days' notice
- 72 Subject to the provisions of the Companies Acts, to the provisions of these Statutes and to any restrictions imposed on any shares, the notice shall be sent to every member, every CI Holder and every Director. The Auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive. The Executive Board may determine that the members entitled to receive a notice of a general meeting of the Company are the members on the Register at the close of business on a day determined by the Executive Board, which day may not be more than 21 days before the day that notices of the meeting are sent
- 73 Subject to the provisions of the Companies Acts the notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the

purposes of Statute 78, which shall be identified as such in the notice) and the general nature of the business to be dealt with

- 74 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
- 75 For the purpose of determining whether a person is entitled as a member to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time (the "**Member Voting Record Time**") not more than 48 hours (taking no account of any day which is not a working day) before the time fixed for the meeting, by which a person who holds shares in registered form must be entered on the Register in order to have the right to attend or vote at the meeting or to appoint a proxy to do so
- 76 For the purpose of determining whether a person is entitled as a CI Holder to
- (a) exercise the rights conferred by Statute 121, and,
  - (b) receive a CI Voting Notice in accordance with Statute 122, and
  - (c) in cases where the Company has made arrangements to pay dividends directly to CI Holders, be paid dividends,

and, where relevant, the number of CIs in respect of which he is so entitled, the Executive Board may determine that the CI Holders so entitled shall be the persons entered on the CI Register at the close of business on any date specified for the particular purpose (each, a "**CI Record Date**")

- 77 The notice shall include details of any arrangements made for the purpose of Statute 80 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates)
- 78 The Executive 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 chairman 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 and see 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 and seen by all other persons so present in the same way

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

- 79 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Statute 78, then the chairman 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 Statute 91 shall apply to that adjournment.

- 80 The Executive 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.
- 81 The Executive 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 Statute 80 (including without limitation the issue of tickets or the imposition of some other means of selection) 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 shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Statute 80. 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.
- 82 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 Executive Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Statute 78 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Statute 78 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Executive Board may then change the place (or any of the places, in the case of a meeting to which Statute 78 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case
- (a) no new notice of the meeting need be sent, but the Executive Board shall, if practicable, advertise the date, time and place of the meeting in at least one newspaper, having a national circulation, in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or 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 office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Statute 128(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Statute 128(b) at any time not less than 48 hours before the postponed time appointed for holding the meeting, provided that the Executive 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.
- 83 For the purposes of Statutes 78, 79, 80, 81 and 82, 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 Acts or these Statutes to be made available at the meeting

- 84 The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Acts or these Statutes 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 Acts or these Statutes, or to send a CI Voting Notice, to any person entitled to receive it, or the non-receipt for any reason of any such notice or resolution or notification or form of proxy or CI Voting Notice, or the non-receipt by the Company of a completed form of proxy, or of completed CI Voting Instructions, in each case whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting
- 85 The Executive Board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he 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 and the restriction of items that may be taken into the meeting place. The Executive Board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions

#### PROCEEDINGS AT GENERAL MEETINGS

- 86 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 chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Statutes, two qualifying persons shall constitute a quorum or, where there is only one member, that person, or a corporate representative of or proxy for that person, shall constitute a quorum

For the purposes of this Statute 86 a "qualifying person" means (i) an individual who is a member, (ii) a person authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting

- 87 If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman 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 place as the chairman of the meeting may, subject to the provisions of the Companies Acts, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting
- 88 The chairman, if any, of the Supervisory Board or, in his absence, any deputy chairman of the Supervisory Board or, in his absence, some other Director nominated by the Supervisory Board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other Director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the Directors present shall elect one of their number to be chairman. If there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote, and any persons authorised to act as representative of a corporation in relation to the meeting, shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman

- 89 A Director shall, notwithstanding that he 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
- 90 The chairman may, with the consent of a 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 chairman's power to adjourn a meeting conferred by Statute 79), the chairman may adjourn the meeting to another time and place without such consent if it appears to him 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, or
  - (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
- 91 Any such adjournment may, subject to the provisions of the Companies Acts, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his 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 Statute 128 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or any Director, shall be valid even though it is given at less notice than would otherwise be required by Statute 128(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 and place (or places, in the case of a meeting to which Statute 78 applies) of 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.
- 92 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, 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 Executive 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 office 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 chairman in his absolute discretion decides that the amendment may be considered and voted on

93 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 a show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded Subject to the provisions of the Companies Acts, a poll may be demanded by

- (a) the chairman of the meeting, or
- (b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members or CI Holders present in person or by proxy having the right to vote on the resolution or instruct the Clearstream Nominee in accordance with Statute 121, or
- (c) any member or members present in person or by proxy representing not less than 10% 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% 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 authorises the proxy to demand, or join in demanding, a poll on that matter In applying the provisions of this Statute 93, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Statute 93, as a demand by the member or CI Holder, (ii) for the purposes of paragraph (c) of this Statute 93, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Statute 93, as a demand by a member holding the shares to which those rights are attached

94 Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman 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 favour of or against the resolution

95 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman 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 chairman or any other member entitled may demand a poll

96 Subject to Statute 97, a poll shall be taken as the chairman directs and he 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

97 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman 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 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.

- 98 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.
- 99 Where for any purpose an ordinary resolution of members is required, a special resolution shall also be effective.

### **VOTES OF MEMBERS**

- 100 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 (or in the case of a corporation is present by a duly authorised representative) 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, and
  - (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.
- 101 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 is the holder.
- 102 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.
- 103 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised 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 Executive Board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Statutes 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.

- 104 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 unless all moneys presently payable by him in respect of that share have been paid
- 105 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 chairman, it is of sufficient magnitude to vitiate the result of the voting
- 106 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 chairman whose decision shall be final and conclusive
- 107 On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

#### DISCLOSURE OF INTERESTS IN SHARES

- 108 The Executive Directors may by notice in writing (a "**Disclosure Notice**") require any member or other person appearing to be interested or appearing to have been interested in the shares or CIs of the Company to disclose to the Company in writing such information as the Executive Directors shall require relating to the ownership of or interests in the shares or CIs in question as lies within the knowledge of such member or other person (supported if the Executive Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 793 of the Act
- 109 If at any time the Executive Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Disclosure Notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Executive Board may, in its absolute discretion at any time thereafter by notice (a "**direction notice**") to such member direct that
- (a) in respect of the shares in relation to which the default occurred (the "**default shares**", which expression includes any shares issued after the date of the Disclosure Notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or exercise any other rights conferred by membership in relation to meetings of members, and
  - (b) where the default shares represent at least  $\frac{1}{4}$  of one% in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares
    - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Statute 226,
    - (ii) no transfer of any default share shall be registered unless

- (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Executive Board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or
  - (B) the transfer is an approved transfer
- 110 For the purpose of enforcing the sanction in Statute 109(b)(11)(A) the Executive Board may give notice to the member
  - (a) requiring the member to change any default shares held in uncertificated form into certificated form by the time stated in the notice and to keep them in certificated form for so long as the Executive Board requires, and
  - (b) stating that the member may not change any default shares held in certificated form into uncertificated form

If the member does not comply with the notice, the Executive Board may, in accordance with the uncertificated securities rules, notify the Operator that it requires the conversion of any default shares which are in uncertificated form into certificated form
- 111 The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice
- 112 Any direction notice shall cease to have effect (and any dividend or other money withheld under Statute 109(b)(1) shall become payable) not more than seven days after the earlier of receipt by the Company of
  - (a) a notice of an approved transfer, but only in relation to the shares transferred, or
  - (b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Executive Board
- 113 The Executive Board may at any time send a notice cancelling a direction notice
- 114 For the purposes of this Statute 114 and Statutes 105, 111, 112 and 113
  - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (11) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,
  - (b) the prescribed period is 14 days from the date of service of the Disclosure Notice, and
  - (c) a transfer of shares is an **"approved transfer"** if

- (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act), or
  - (ii) the Executive Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares, or
  - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded
- 115 Nothing contained in Statutes 109, 111, 112 and 113 or 114 limits the power of the Company under section 794 of the Act

#### **PROXIES AND CORPORATE REPRESENTATIVES**

- 116 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Executive 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
- 117 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 authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution
- 118 The Executive Board may, if it thinks fit, but subject to the provisions of the Companies Acts, 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 Executive 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
- 119 The Executive Board may, in relation to any shares which are held in uncertificated form
- (a) permit the appointment of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction,
  - (b) permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction,
  - (c) prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company or such participant, and

- (d) treat any Uncertificated Proxy Instruction which purports to be, or is expressed to be, sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder
- 120 The Clearstream Nominee can appoint more than one person to be its proxy
- 121 Subject to Statute 127, at every general meeting of members each person who is a CI Holder at the relevant CI Record Date shall have the right, in respect of the number of CIs held by him at the relevant CI Record Date, to direct the Clearstream Nominee
- (a) as to how it should vote with respect to resolutions described in a notice of general meeting,
  - (b) to appoint him as its proxy, or
  - (c) to appoint as its proxy a person nominated by him
- each a "CI Voting Instruction"
- 122 The Company shall send a notice (a "CI Voting Notice") to each CI Holder on the CI Register at the relevant CI Record Date informing them of their rights under Statute 121 and of the time by which CI Voting Instructions must be received by the Company ("CI Voting Instruction Receipt Time") Any CI Voting Instruction received after the CI Voting Instruction Receipt Time shall be void
- 123 Subject to these Statutes, a proxy appointed by the Clearstream Nominee shall have the same rights (and be subject to the same restrictions) as a proxy appointed by any other member
- 124 Where CI Voting Instructions are received by the CI Voting Instruction Receipt Time, then
- (a) in the case where a CI Holder has given directions pursuant to Statute 121(a), the number of votes that shall be cast by the Clearstream Nominee on a poll on their behalf shall be equal to the number of CIs in respect of which that direction has been given or, if less, the number of CIs standing to the name of that CI Holder in the CI Register at the relevant CI Record Date, and
  - (b) in the case where a CI Holder has given a direction in accordance with Statutes 121(b) or (c) to the effect that he or (as the case may be) some other person should be appointed as a proxy of the Clearstream Nominee, the Clearstream Nominee shall appoint the person so nominated as its proxy and the number of votes that may be cast by that proxy on a poll shall be equal to the number of CIs in respect of which the direction has been given or, if less, the number of CIs standing to the name of that CI Holder in the CI Register at the relevant CI Record Date
- 125 If it appears in relation to a particular resolution at a particular meeting that the aggregate number of votes cast by or on behalf of the Clearstream Nominee would without an adjustment exceed the Clearstream Nominee's Overall Holding at the relevant Member Voting Record Time then such adjustments shall be made to the aggregate number of votes cast for or against the resolution so that the total number of votes cast by or on behalf of the Clearstream Nominee does not exceed that Clearstream Nominee's Overall Holding at the Member Voting Record Time The chairman of the meeting has discretion to make such adjustments as are fair and equitable and any such adjustments made in good faith shall be conclusive and binding on all persons interested For the avoidance of doubt votes cast by or on behalf of the Clearstream Nominee shall include votes cast by any proxy appointed by it



- 126 Subject and without prejudice to the Clearstream Rules, and the provisions of Statutes 68 and 121, if in any circumstances other than those provided for in those Statutes any question shall arise as to whether any person has been validly appointed to vote (or exercise any other right) in respect of a holding of CIs or as to the number of CIs in respect of which he is entitled to do so, then
- (a) if such question arises at or in relation to a general meeting it shall be determined by the chairman of the meeting or in such other manner as may have been prescribed by regulations or procedures made or established by the Executive Board under Statute 135, and
  - (b) if it arises in any other circumstances it shall be determined by the Executive Board and any such determination if made in good faith shall be final and conclusive and binding on all persons interested
- 127 The Executive Board may, at any time and from time to time, determine such means of identifying the way votes are being cast in respect of the shares or not as they may, in their absolute discretion, consider appropriate. In making such identification, the Company shall (without limitation) be entitled to require members or CI Holders to indicate, on any instrument appointing a proxy and/or on any form used to cast a vote on any poll, whether the votes attaching to those shares are being cast for or against each relevant resolution
- 128 Without prejudice to Statute 82(b) or to the second sentence of Statute 91, the appointment of a proxy shall
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom 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 Statute 82) 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 a provision of the Companies Acts 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,

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 Statute 82) 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 chairman or to any Director

In calculating the periods mentioned in this Statute 128, the Executive Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day

- 129 Subject to the provisions of the Companies Acts, 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 Executive 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
- 130 A proxy appointment which is not delivered or received in accordance with Statute 128 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 Executive Board 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 Acts, the Executive Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Statutes
- 131 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 members 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
- 132 The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution
- 133 Any corporation which is a member (in this Statute 133 the "grantor") may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of members or at any separate meeting of the holders of any class of shares. Such person may be required to produce a certified copy of the resolution of authorisation before being permitted to exercise his powers. Such person is

entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member. Where a grantor authorises more than one person and more than one authorised person purports to exercise a power in respect of the same shares

- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and
- (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised

134 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect

- (a) whether he counts in deciding whether there is a quorum at a meeting,
- (b) the validity of anything he does as chairman of a meeting,
- (c) the validity of a poll demanded by him at a meeting, or
- (d) 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 three 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 office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Statute 128(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Statute 128(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

135 From time to time the Executive Board may (consistently with the Companies Acts and the Statutes) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the Directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to

- (a) the appointment or revocation, or purported appointment or revocation, of a proxy, and/or
- (b) any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The Executive Board may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid

136 To the extent permitted by law, each of the Directors and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies or otherwise dealing with CI Voting Instructions shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating

to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith

#### **ESTABLISHMENT OF CI REGISTER; TREATMENT OF CI HOLDERS**

- 137 The Executive Board shall establish and (for so long as the Company remains listed on the FSE) maintain the CI Register
- 138 For so long as the Company remains listed on the FSE, the provisions of these Statutes and the Clearstream Rules shall govern the relationship between CI Holders and the Company. Notwithstanding any provisions of these Statutes, the Executive Board shall be authorised to vary or depart from any provision of these Statutes concerning the holding of CIs if and to the extent necessary to comply with the Clearstream Rules
- 139 Except as required by law, no CI Holder shall be recognised by the Company as holding any interest in CIs upon any trust and the Company shall be entitled to treat any person entered in the CI Register as the only person (other than the Clearstream Nominee) who has any interest in the CIs standing to the name of that CI Holder
- 140 The Executive Board shall, upon the establishment of the CI Register, authorise any person to execute an instrument of transfer in respect of the shares to be represented by the CIs, to the Clearstream Nominee. The Executive Board may thereafter authorise any person to execute an instrument of transfer, in respect of shares held by the Clearstream Nominee, to any person succeeding the Clearstream Nominee in its role as nominee for CI Holders

#### **EXECUTIVE BOARD COMPOSITION**

- 141 Unless otherwise determined by ordinary resolution of members, the number of Directors (other than alternate Directors) on the Executive Board shall be determined by the Supervisory Board. The minimum number of Directors on the Executive Board shall be two
- 142 A Director on the Executive Board is appointed by the Supervisory Board for a fixed period of no more than five years, following which period such Director shall resign. Unless the Supervisory Board shall otherwise determine, a Director who has retired at the end of the fixed period shall be eligible for re-appointment
- 143 The Supervisory Board may appoint a chairman of the Executive Board and a deputy chairman of the Executive Board, and may lay down by-laws for the Executive Board which shall include a schedule of responsibilities for the Executive Board and determine its powers, subject to these Statutes

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

- 144 The business of the Company shall be managed by the Executive Board, which, for the purposes of these Statutes and paragraph 78 of the UK Regulations, may exercise all the powers of the Company, save for the powers reserved to the Supervisory Board and actions requiring the consent of the Supervisory Board according to any provision of these Statutes and pursuant to Applicable Law
- 145 No alteration of the Statutes and no direction or decision of the Supervisory Board shall invalidate any prior act of the Executive Board which would have been valid if that alteration had not been made or that direction or decision had not been given. The powers given by Statute 144 shall not be limited by any special power given to the Executive Board by these

Statutes A meeting of the Executive Board at which a quorum is present may exercise all powers exercisable by the Executive Board

- 146 Subject to Statute 144, the Executive 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 favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

#### **SUPERVISORY BOARD COMPOSITION**

- 147 The Supervisory Board shall consist of six Supervisory Directors
- 148 Except as otherwise authorised by the Companies Acts, a motion for the appointment of two or more persons as Supervisory Directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it
- 149 Subject as aforesaid, the members may by ordinary resolution appoint a person who is willing to act to be a Supervisory Director either to fill a vacancy or as an additional Supervisory Director The appointment of a person to fill a vacancy or as an additional Supervisory Director shall take effect from the end of the meeting An Executive Director may not also be appointed as a Supervisory Director
- 150 The members may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any Supervisory Director from office (notwithstanding any provision of these Statutes or of any agreement between the Company and such Supervisory Director, but without prejudice to any claim he may have for damages for breach of any such agreement) The members may, by ordinary resolution, appoint another person in place of a Supervisory Director removed from office in accordance with this Statute 150 In default of such appointment the vacancy arising on the removal of a Supervisory Director from office may be filled by the Supervisory Board as a casual vacancy
- 151 A Supervisory Director shall not be required to hold any shares in the capital of the Company by way of qualification
- 152 The appointment of the Supervisory Directors in the Supervisory Board lasts until the close of the annual general meeting of members for the fourth year after the beginning of their term of office, excluding the year of appointment Where a successor is appointed in place of a member of the Supervisory Board who has resigned or otherwise ceased to be a Supervisory Director prior to the end of the fixed term, the successor's appointment is for the remaining term of the Director who has left office The members in general meeting may specify a shorter term of office or terminate or vary the terms of the appointment of any Director in the Supervisory Board
- 153 The Supervisory Board shall elect a chairman and a deputy chairman from among their number, which election shall be for the remaining term in office of that Supervisory Director The election shall be chaired by the longest serving Supervisory Director present and shall take place following the annual general meeting in which the Supervisory Directors are appointed, in a meeting of the Supervisory Board that does not have to be specially convened If either or both of the chairman or the deputy chairman retire from their posts before the end of their terms of office, the Supervisory Board must hold a new election for the remainder of the term of the retiree, in the same way

- 154 The deputy chairman of the Supervisory Board has the rights and duties of the chairman only if the chairman is prevented from discharging his office
- 155 The Supervisory Board shall draw up its own by-laws subject to Applicable Law and these Statutes

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

- 156 For the purposes of these Statutes and paragraph 78 of the UK Regulations, the Supervisory Board shall supervise the work of the Executive Board. Nothing in these Statutes shall have the effect of permitting or requiring the Supervisory Board or any Supervisory Director to itself or himself exercise the power to manage the Company
- 157 The following matters shall require the consent of the Supervisory Board, subject to Applicable Law and without prejudice to any resolution of members required under Applicable Law
- (a) entering into, amending or terminating any agreements outside the ordinary course of business exceeding a value of €10,000 in an individual case or per year,
  - (b) making any investments, including development projects, exceeding a value of €250,000,
  - (c) taking loans exceeding an amount of €250,000,
  - (d) hiring employees with a total annual remuneration (including guaranteed special payments) exceeding €100,000 as well as increasing employee salaries above such amount,
  - (e) entering into any settlements or waiving claims exceeding a value of €10,000,
  - (f) making donations exceeding €5,000 in an individual case or per year,
  - (g) entering into, amending or terminating any other agreements resulting in obligations exceeding a value of €100,000 in an individual case or per year,
  - (h) taking any actions resulting in an budget overrun of 10% or more,
  - (i) determining the budget for the following financial year,
  - (j) selling the company's assets or substantial parts thereof,
  - (k) establishing or winding up companies or undertakings, acquiring or selling interests in other companies (to the extent an acquisition or sale relates to a holding of more than 5% of another company's capital unless the consideration exceeds €1 million), establishing, acquiring, winding up or selling independent branch establishments, as well as significantly altering internal organisation structures,
  - (l) acquiring, selling or encumbering real estate and equivalent titles or titles to real estate as well as disposing of intellectual property rights,
  - (m) initiating legal disputes in the areas of intellectual property, gambling regulation or competition exceeding a value of €500,000, or of legal disputes in other areas or law exceeding a value of €100,000,

- (n) granting sureties or guaranties or similar instruments outside the ordinary course of business,
- (o) granting any kind of profit participation rights (except for employee remuneration linked to the performance of the Company),
- (p) entering into, amending or terminating operating leases or management agreements regarding a substantial part of the business of the Company,

in each case to the extent such matter has not been provided for in a budget previously approved by the Supervisory Board

- 158 The matters specified in Statute 157 and carried out at the level of companies being controlled by the Company shall also require the consent of the Supervisory Board, subject to Applicable Law and without prejudice to any resolution of members required under Applicable Law, if and to the extent the Executive Board or one or more members thereof participate in such matters by giving instructions, providing consents, voting or other means. In the case of a company which is not wholly owned by the Company, this requirement shall apply only so far as the Company may procure
- 159 The following matters shall be the sole preserve of the Supervisory Board, subject to Applicable Law and without prejudice to any resolution of members required under Applicable Law
- (a) Service agreements and all other legal transactions between the Company and Members of the Executive Board, and
  - (b) Retaining and instructing the Auditors as appointed by the members
- 160 The Supervisory Board may grant revocable advance approval for an action or actions or make its consent contingent on the satisfaction of such condition or conditions applicable to an action or actions as it may see fit

#### **PROCEEDINGS OF THE BOARDS**

- 161 Subject to the provisions of these Statutes, Applicable Rules and the by-laws applicable to the respective Boards, each Board may regulate its proceedings as it thinks fit
- 162 The Executive Board shall report to the Supervisory Board at least once every three months on the progress and foreseeable development of the Company's business. In addition to the aforementioned regular reports, the Executive Board shall promptly pass to the Supervisory Board any information on events likely to have an appreciable effect on the Company
- 163 The Supervisory Board
- (a) shall be entitled to require the Executive Board to provide information of any kind which it needs to exercise supervision in accordance with Statutes 156 to 159(a) inclusive, and
  - (b) may undertake or arrange for any investigations necessary for the performance of its duties

- 164 The Supervisory Board should generally meet once every calendar quarter, and must meet twice every calendar half-year. The Supervisory Board must convene in person for the meeting resolving on the approval of the annual financial statements.
- 165 The meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board in writing, by fax, or by e-mail, giving 14 clear days' notice and specifying the date, time and location of the meeting, and whether participants are required to attend in person. In urgent cases, the notice period may be shortened appropriately. If the chairman of the Supervisory Board is unable or unwilling to convene a meeting of the Supervisory Board, a meeting may be convened by a majority of the remaining Supervisory Directors on the Supervisory Board, or, if there is only one other such Supervisory Director, such Supervisory Director. The notice shall also specify agenda items for the meeting.
- 166 A meeting of the Supervisory Board shall be chaired by the chairman of the Supervisory Board or, if he is prevented from doing so, by the deputy chairman or failing this by the longest serving Supervisory Board member or by another Supervisory Board member to be determined unanimously. The chairman of the meeting determines the order of discussion of the agenda items and leads the discussion.
- 167 The quorum of a Supervisory Board meeting shall be three Directors.
- 168 An Executive Director on the Executive Board may call a meeting of the Executive Board by giving notice of the meeting to each Executive Director who is a member of the Executive Board.
- 169 Notice of a meeting of the Executive Board shall be deemed to be given to a Executive Director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose.
- 170 The quorum for the transaction of the business of the Executive Board may be fixed by the Supervisory Board and unless so fixed at any other number shall be two.
- 171 A person who holds office only as an alternate Director may, if his 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.
- 172 A Director absent or intending to be absent from the United Kingdom may request the relevant Board that notices of Board meetings shall during his absence be sent in hard copy form or in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to Directors not so absent and, if no such request is made to the relevant 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 United Kingdom.
- 173 Questions arising at a Board meeting shall be decided by a majority of votes and, in the case of an equality of votes, the chairman of the relevant 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 Statute 173 need not be in writing if the relevant Board so determines and any such determination may be retrospective.
- 174 The place of central and effective management of the Company is to be the United Kingdom.



- 175 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 for the relevant Board, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting
- 176 All acts done by a meeting of a Board, or of a committee of a 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
- 177 A resolution in writing agreed to by all the Directors entitled to vote at a meeting of a Board or of a committee of a 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 relevant Board or (as the case may be) a committee of the relevant Board duly convened and held for this purpose
- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
  - (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 agreement to the proposed written resolution, his appointor need not also signify his agreement, and
  - (d) if a Director signifies his agreement to the proposed written resolution, an alternate Director appointed by him need not also signify his agreement in that capacity
- 178 Without prejudice to the first sentence of Statute 161, a person entitled to be present at a meeting of a Board or of a committee of a Board shall be deemed to be present for all purposes if he is able (directly or by electronic means) 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 chairman of the meeting is (such location of the meeting to be at the discretion of the Directors present). The word "**meeting**" in these Statutes shall be construed accordingly
- 179 Except as otherwise provided by these Statutes, a Director shall not vote at a meeting of a Board or a committee of a Board on any resolution of a Board concerning a matter in which he has an interest (other than by virtue of his 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 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 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 is or may be entitled to participate as a holder of securities or in the underwriting or subunderwriting of which he is to participate,
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, member, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one% 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 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 Statute 179 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 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 Director or for persons who include any Director

For the purposes of this Statute 179, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

- 180 The members may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Statutes prohibiting a Director from voting at a meeting of a Board or of a committee of a Board
- 181 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 must 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 own appointment
- 182 If a question arises at a meeting of a Board or of a committee of a Board as to the entitlement of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself 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 chairman of the meeting, it shall be decided by resolution of the relevant Board (on which the chairman 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 chairman have not been fairly disclosed

## ALTERNATE DIRECTORS

- 183 Any Director (other than an alternate Director) may appoint any other Director serving on the same Board (but not a person serving on the other Board), or any other person approved by resolution of the Supervisory Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him
- 184 An alternate Director shall be entitled to receive notice of all meetings of the relevant Board and of all meetings of committees of the relevant Board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a Director in his absence. It shall not be necessary to send notice of such a meeting to an alternate Director who is absent from the United Kingdom
- 185 A Director or any other person may act as alternate Director to represent more than one Director, although a person may not act as an alternate Director for members of both the Executive and Supervisory Boards. An alternate Director shall be entitled at meetings of the relevant Board or any committee of the relevant Board to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present
- 186 An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his 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 were a Director
- 187 An alternate Director shall cease to be an alternate Director
- (a) if his appointor ceases to be a Director, but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment, or
  - (b) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director, or
  - (c) if he resigns his office by notice to the Company
- 188 Any appointment or removal of an alternate Director shall be by notice to the Company 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 Statute 183) 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
- 189 Except as otherwise expressly provided in these Statutes, 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 own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

## DELEGATION OF POWERS OF THE BOARDS

190 A Board may delegate any of its powers to any committee consisting of one or more Directors on that Board. A Board may also delegate to any Director on that Board such of its powers as the Board considers desirable to be exercised by him. 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 Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the relevant Board may specify, which delegation may be revoked or altered by the relevant Board.

191 A committee may co-opt on to any such committee persons other than Directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if

(a) where the resolution is passed at a meeting of the committee, a majority of the members present are Directors, and

(b) where the resolution is passed by the committee in writing pursuant to Statute 177, a majority of those who agreed to the resolution are Directors.

Subject to any conditions imposed by the relevant Board, the proceedings of a committee with two or more members shall be governed by these Statutes regulating the proceedings of Directors so far as they are capable of applying.

192 The Supervisory Board, and the Executive Board with the consent of the Supervisory Board, may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The relevant Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretion vested in or exercisable by the relevant Board, with power to sub-delegate, and may authorise 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 Statute 192 may be made on such terms and subject to such conditions as the relevant Board may decide. The relevant 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.

193 Each Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board concerned, and in the case of the Executive Board subject to the consent of the Supervisory Board where required under these Statutes) and on such conditions as the relevant Board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

194 A 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 Statutes.

## **BORROWING POWERS**

- 195 Subject to any limitations put in place by the Supervisory Board, the Executive Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 196 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 Act 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) he becomes insolvent (unable to pay his debts as they become due), threatens to become insolvent or makes any arrangement or composition with his creditors generally,
  - (e) 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,
  - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
  - (g) notification is received by the Company from the Director that the Director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or
  - (h) that person has been absent for more than six consecutive months without permission of the relevant Board from meetings of the relevant Board held during that period and his alternate Director (if any) has not attended in his place during that period and the Supervisory Board resolves that his office be vacated

## **DIRECTORS' EXPENSES**

- 197 The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the relevant Board or committees of the relevant 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

## **REMUNERATION OF SUPERVISORY DIRECTORS**

- 198 The members of the Supervisory Board shall receive for every full financial year a fixed annual remuneration of €40,000 For their activities in one or several committees of the

Supervisory Board, members of the Supervisory Board shall receive an additional annual remuneration of €13,500 <sup>3</sup>

- 199 The remuneration determined in accordance with Statute 198 is multiplied by 2.5 in respect of the chairman of the Supervisory Board or the chairman of one or more committees and by 1.5 in respect of any deputy chairman <sup>4</sup>
- 200 Remuneration of Supervisory Board members is to be reduced if a member of the Supervisory Board, or a committee, as the case may be, does not attend a meeting of the Supervisory Board or such committee (including without limitation if such person is no longer appointed). The amount of the reduction is pro-rata according to the number of meetings missed out of the total number of meetings during the relative calendar year
- 201 Remuneration determined pursuant to Statutes 198, 199 and 200 shall be payable after the completion of the annual general meeting at which the annual financial statements for the respective financial year are submitted or which resolves on the approval thereof
- 202 Any changes to the amount or form of remuneration of Supervisory Directors shall be subject to the approval of members in general meeting

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

- 203 The Executive Board may with the consent of the Supervisory Board (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 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 ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
- 204 The Executive Board may with the consent of the Supervisory Board 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 or employee 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 Statute 204 are or have been interested,

<sup>3</sup> The remuneration of the members of the Supervisory Board was amended by a resolution passed on 19 June 2014, pursuant to which the members of the Supervisory Board shall receive for every full financial year a fixed annual remuneration of €45,500, which shall be multiplied by 3 in respect of the chairman of the Supervisory Board and by 2 in respect of the deputy chairman. Pursuant to the same resolution, for every membership in a committee of the Supervisory Board, members of the Supervisory Board shall receive an additional annual remuneration of €17,500 which shall be multiplied by 2 in respect of a chairman of a committee

<sup>4</sup> See above footnote to Statute 198

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 duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

- 205 No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to these Statutes. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company
- 206 The Executive Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the Executive Board in accordance with section 247 of the Act

#### **MINUTES**

- 207 Each Board shall cause minutes to be recorded for the purpose of
- (a) all appointments of officers made by such Board, and
  - (b) all proceedings at meetings of members, the holders of any class of shares in the capital of the Company, the Executive Board, the Supervisory Board and committees of each Board, including the names of the Directors present at each such meeting
- 208 Any such minutes, if purporting to be authenticated by the chairman 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

#### **DIRECTORS' INTERESTS**

- 209 In the event that a Director of either Board is required under section 177 of the Act to disclose an interest in a proposed transaction or arrangement, such disclosure shall be made, in the case of an Executive Director, to both Boards simultaneously and in the case of a Supervisory Director to the Supervisory Board, in each case in accordance with the provisions of sections 175, 176 and 177 of the Act
- 210 For the purposes of section 175 of the Act, the Supervisory Board may authorise any matter proposed to it in accordance with these Statutes which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if
- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
  - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The Supervisory Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Supervisory Board may vary or terminate any such authorisation at any time

For the purposes of the Statutes, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

211 Provided that he has disclosed to the Supervisory Board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director notwithstanding his 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 his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (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 otherwise (directly or indirectly) interested as member or otherwise, or
  - (ii) with which he has such a relationship at the request or direction of the Company

212 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the Supervisory Board pursuant to Statute 209 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Statute 211,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

213 Any disclosure required by Statute 211 may be made at a meeting of the Supervisory Board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

214 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Statute 214 applies only if the existence of that relationship has been approved by the Supervisory Board pursuant to Statute 209. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the Supervisory 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 duties as a Director of the Company

215 Where the existence of a Director's relationship with another person has been approved by the Supervisory Board pursuant to Statute 209 and his 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 owes to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself 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 reasonably believes such conflict of interest or possible conflict of interest subsists

216 The provisions of Statutes 214 and 215 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 Statutes, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Statute 215, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Statutes

#### **THE SEAL**

217 The seal shall only be used by the authority of a resolution of the Executive Board. The Executive Board may determine who shall sign any document executed under the seal. If they do not, it shall be signed 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 Executive Board, by two Directors or by a Director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

218 The Executive 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**

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

- 220 Any Director or any other person appointed by the Supervisory 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 members, the holders of any class of shares in the capital of the Company, the Executive Board, the Supervisory Board and committees of either 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 members, the holders of any class of shares in the capital of the Company, the Executive Board, the Supervisory Board and committees of either Board, whether in hard copy form or electronic form, shall be conclusive evidence in favour 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**

- 221 Subject to the provisions of the Companies Acts, the members 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 Executive Board
- 222 Subject to the provisions of the Companies Acts, the Executive Board may with the consent of the Supervisory Board pay interim dividends if it appears to the Executive Board and the Supervisory Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Executive 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 Executive Board that the profits available for distribution justify the payment

If the Executive 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

- 223 Dividends may be declared and paid in any currency or currencies that the Executive Board shall determine. The Executive Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency
- 224 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 Statute 224 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

- 225 A general meeting declaring a dividend may, on the recommendation of the Executive Board (with the consent of the Supervisory Board), by ordinary resolution of members 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 Executive 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
- 226 The Executive Board (with the consent of the Supervisory Board) may, if authorised by an ordinary resolution of members (the "**Resolution**"), 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 Executive Board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Statute 227 or, subject to those provisions, specified in the Resolution
- 227 The following provisions shall apply to the Resolution and any offer made pursuant to it and Statute 226
- (a) the 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) and 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 average of the middle market quotations for those shares on any stock exchange on which the Company's shares are traded, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days, or
    - (ii) calculated in any other manner specified by the Resolution,and a certificate or report by the Auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value,
  - (c) on or as soon as practicable after announcing that any dividend is to be declared or recommended, the Executive 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 Executive 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,
  - (d) the Executive Board shall not proceed with any election unless the Executive Board has 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,

- (e) the Executive Board may exclude from any offer any holders of shares where the Executive 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,
- (f) 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 Statute 227. For that purpose the Executive 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), whether or not it is available for distribution, 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 Statute 227,
- (g) 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,
- (h) no fraction of a share shall be allotted. The Executive 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,
- (i) unless the Executive Board otherwise decides or the uncertificated securities rules otherwise require, the additional ordinary shares so allotted shall, if the corresponding elected shares were in uncertificated form, be uncertificated shares and, if the corresponding elected shares were in certificated form, be certificated shares,
- (j) the Executive 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 Statute 227 or otherwise in connection with any offer made pursuant to this Statute 227 and may authorise 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, and
- (k) the Executive Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Statute 227.

228 The Executive Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the Executive 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.

229 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,
  - (d) in respect of a share in uncertificated form, by means of the relevant system (subject to the facilities and requirements of the relevant system), or
  - (e) by any other method approved by the Executive Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment
- 230 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 Statute 229, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them
- 231 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 Statute 247, 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
- 232 Payment of a cheque or warrant by the bank on which it was drawn, the transfer of funds by the bank instructed to make the transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system (which 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 direct in writing) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank in accordance with these Statutes 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 Statute 229
- 233 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
- 234 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Executive 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 Statute 234 in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

#### **CAPITALISATION OF PROFITS AND RESERVES**

235 The Executive Board may with the consent of the Supervisory Board and the authority of an ordinary resolution of members

- (a) subject to the provisions of this Statute 235, resolve to capitalise 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 capitalised 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 Statute 235, 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 Statute 235 in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising 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) authorise 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 capitalisation, 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 capitalised,

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 Statute 235, 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**

- 236 Notwithstanding any other provision of these Statutes, the members or the Executive Board may 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

#### **ACCOUNTS**

- 237 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 authorised by the Executive Board or by ordinary resolution of members or order of a court of competent jurisdiction
- 238 Subject to the Companies Acts, following approval by the Supervisory Board, a copy of the Company's annual accounts, together with a copy of the Directors' report for that financial year and the Auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Statutes or, in the case of joint holders of any share or debenture, to one of the joint holders. Copies need not be sent to a person for whom the Company does not have a current address
- 239 Subject to the Companies Acts, the requirements of Statute 238 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the Directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts

#### **COMMUNICATIONS**

- 240 Any notice to be sent to or by any person pursuant to these Statutes (other than a notice calling a meeting of the Board) shall be in writing
- 241 Subject to Statute 240 and unless otherwise provided by these Statutes, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of Applicable Law or pursuant to these Statutes 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 provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by Applicable Law shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Statutes or any other rules or regulations to which the Company may be subject

242 Subject to Statute 240 and unless otherwise provided by these Statutes, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Statutes 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 Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and

(b) unless the Executive Board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these Statutes or required by the Executive Board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

243 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

244 A member whose registered address is not within an EEA State and who sends to the Company an or information address within an EEA State at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by the Companies Acts 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 Executive Board 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

245 A member present, either in person or by proxy, at any meeting of members 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

246 The Executive 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

247 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 authorised by these Statutes 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) in the United Kingdom 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.

- 248 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Statute 105 to a person from whom he derives his title.
- 249 Proof that a document or information was properly addressed, prepaid and posted 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 special delivery post from an address in the United Kingdom or another country to another address in the United Kingdom or, as the case may be, that other country, on the day following that on which the document or information was posted,
  - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted, and
  - (c) in any other case, on the second day following that on which the document or information containing it was posted.
- 250 A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Statute 220.
- 251 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 or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed to have been 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.
- 252 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 Statute 249, 250 or 251 to have received notice of the fact that the document or information was available on the website,
  - (c) and 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

- 253 A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to him by the Company by a provision of Applicable Law or pursuant to these Statutes 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 Statutes 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 Statute 244, a member to whom this Statute 253 applies shall become entitled to receive such documents or information when he has given the Company an address to which they may be sent or supplied

- 254 Subject to the Companies Acts, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in or from the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Statute 254 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 in or from the United Kingdom again becomes practicable

#### **DESTRUCTION OF DOCUMENTS**

- 255 Subject to compliance with the uncertificated securities rules in relation to shares held in uncertificated form, 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

256 It shall conclusively be presumed in favour 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 Statute 255 was duly and properly made,
- (b) every instrument of transfer destroyed in accordance with Statute 255 was a valid and effective instrument duly and properly registered,
- (c) every share certificate destroyed in accordance with Statute 255 was a valid and effective certificate duly and properly cancelled, and
- (d) every other document destroyed in accordance with Statute 255 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 Statute 256 and Statute 255 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 Statute 256 or Statute 255 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Statute 255 or in any other circumstances which would not attach to the Company in the absence of this Statute 256 or Statute 255, and
- (g) any reference in this Statute 256 or Statute 255 to the destruction of any document includes a reference to its disposal in any manner

#### UNTRACED MEMBERS

257 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 publication of the advertisements referred to in paragraph (b) of this Statute 257 (or, if published on different dates, the first date) (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 authorised by these Statutes 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 inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares, and

- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Statute 257 (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person

- 258 To give effect to any sale pursuant to Statute 257, if the share is held in certificated form, the Executive Board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer if the share is held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the share to, or in accordance with the directions of, the purchaser and such action shall be as effective as if it had been done by the holder or the person entitled by transmission to the share, and, in each case, may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold
- 259 An instrument of transfer executed by that person in accordance with Statute 258 shall be as effective as if it had been executed by the 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 title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale
- 260 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 Executive Board from time to time thinks fit

#### **WINDING UP**

- 261 If the Company is wound up, the liquidator may, with the sanction of a special resolution of members and any other sanction required by the Insolvency Act 1986
- (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
- 262 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**

- 263 Subject to the provisions of the Companies Acts, 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 for negligence, default, breach of duty or breach of trust in relation to the affairs of the

Company, provided that this Statute 263 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Statute 263, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts

264 So far as may be permitted by the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled, every director or former director of the Company shall be indemnified by the Company out of its own assets against any liability incurred by him in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) provided always that this Statute 264 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

265 So far as may be permitted by the Companies Acts, the Company may

(a) provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default breach of duty or breach of trust by him in relation to the Company or an Associated Company or in connection with an application for relief under the provisions referred to in section 205(5) of the Act, and

(b) do anything to enable him to avoid incurring such expenditure,

provided always that any loan made or liability incurred under any transaction connected with anything done pursuant to this Statute 265 shall be repaid or (as the case may be) discharged in accordance with section 205(2) of the Act

266 So far as may be permitted by the Companies Acts, the Company may

(a) provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, and

(b) do anything to enable him to avoid incurring such expenditure

- 267 For the purposes of Statute 263 to this Statute 267, the expression "**Associated Company**" means a company which is either a subsidiary of the Company or a holding company of the Company or a subsidiary of any such holding company