

Company no. 7584218

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 20 August 2014

of

New World Resources Plc

(incorporated on 30 March 2011)

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of

New World Resources Plc (the “Company”)

Preliminary

1 Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing forms of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

“A Business”	means, unless the context, requires otherwise, the Business Assets and Liabilities of the Company or any of its directly or indirectly owned subsidiary undertakings, other than the Real Estate Assets and the Liabilities allocated to the B Business;
“A Reserves”	means the reserves maintained by the Company attributable to the A Business, which shall include the dividend reserve A and the share premium reserve A;
“A Result”	means the results of the Company that are attributable to the A Business;
“A Shares”	means the A ordinary shares in the capital of the Company representing the economic interest in the A Business to the extent that the A Business is directly or indirectly held by the Company;
“address”	means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

“Annual Accounts” means the annual accounts of the Company and, where the context so requires, the consolidated annual accounts of the Company and its Subsidiaries;

“Annual General Meeting” means a general meeting held as the Company's annual general meeting in accordance with Section 336 of the Companies Act 2006;

“B Business” means, unless the context requires otherwise, the Real Estate Assets, but subject to the A Business's right to the undisturbed continuation of its mining, coking and related operations currently conducted or which are expected by the Directors to be conducted in the future on certain of the Real Estate Assets and to unrestricted access to the Real Estate Assets in connection with such operations and subject to the following Liabilities only relating to the Real Estate Assets:

- (a) depreciation, taxes and costs for corporate administrative overhead and support services related directly and allocable to the Real Estate Assets;
- (b) loans and credit, debit unpaid or unsatisfied balances between the A Business and B Business, including interest thereon;
- (c) indebtedness, loans, mortgages, charges, grants of licenses and/or (otherwise) encumbrances which are for the purpose of benefiting, maintaining or protecting the Real Estate Assets and which are approved by the holders of B Shares and the board of Directors,

and, for the avoidance of doubt, no mine underground is part of the B Business and none of the operations of any such mine, nor income or other assets, nor any Liabilities derived from such mining operations, whether of the Company or any of its subsidiaries, shall in any case form a part of the B Business.

Subject to and in accordance with the Divisional Policy Statements, the B Business shall be primarily conducted so as to:

- (a) hold the Real Estate Assets and to derive profits from the A Business's use of and access to the Real Estate Assets; and
- (b) transfer the Real Estate Assets to the holders of the B Shares or to a company nominated by such holders as soon as practicable;

“B Reserves” means the reserves maintained by the Company attributable to the B Business, which shall include the dividend reserve B and the share premium reserve B;

“B Result”	means the results of the Company that are attributable to the B Business;
“B Shares”	means the B ordinary shares in the capital of the Company representing the economic interest in the B Business to the extent the B Business is directly or indirectly held by the Company;
“board”	means the board of Directors from time to time of the Company or, as appropriate, the Directors present at a meeting of the Directors at which a quorum is present;
“Business Assets”	means, in respect of the A Business, that business and the assets, rights, benefits and other property owned by the Company and its subsidiary undertakings which are exclusively or principally used, and accounted for by the A Business (including the goodwill attached to such business) and, if such business, assets, rights, benefits or property are disposed of, shall include the proceeds of the disposal and the income generated therefrom (as such may be reinvested from time to time);
“clear days”	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
“Commencement Time”	means eleven hours and fifty-nine minutes post meridiem Central European Time (11:59 p.m. CET) on the thirty-first day of December two thousand and seven (31 December 2007);
“Companies Acts”	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
“Company Communications Provisions”	shall have the same meaning as in Section 1143 of the Companies Act 2006;
“Directors”	means the directors of the Company;
“Divisional Policy Statements”	means the divisional policy statements issued by the Directors with regard to the duties and responsibilities of the Directors and other matters in relation to the A Business and the B Business, as amended from time to time in accordance with these Articles;
“D Shares”	means the D Shares of €0.0004 each in the capital of the Company;
“electronic form”	shall have the same meaning as in the Company Communications Provisions;
“electronic means”	shall have the same meaning as in the Company Communications Provisions;

“General Meeting”	means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting;
“hard copy form”	shall have the same meaning as in the Company Communications Provisions;
“in writing”	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation”	means the Companies Acts, the Regulations and every other enactment for the time being in force concerning companies and affecting the Company;
“Liabilities”	means losses, debts, costs, charges, actions, proceedings, claims, demands, duties and obligations of every description, including fines and penalties, whether deriving from contract, law, statute or otherwise, whether present or future, actual or contingent, known or unknown, ascertained or unascertained, claimed or unclaimed, disputed or acknowledged and whether relating to contracts or other obligations which have been wholly or partially completed or performed and whether owed or incurred severally or jointly and whether owed as principal or surety (including, without limitation, accrued tax liabilities and regulatory fines);
“London Stock Exchange”	means London Stock Exchange plc;
“month”	means calendar month;
“NWR NV”	means New World Resources N.V.;
“Offer”	means the offer made by the Company to holders of the A shares and in the capital of NWR NV for all issued A shares in the capital of NWR NV;
“Office”	means the registered office of the Company for the time being;
“Operator”	means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the Regulations;
“Operator-instruction”	means a properly authenticated dematerialised instruction attributable to the Operator;
“ordinary resolution”	has the meaning given to it in Section 282 of the Companies Act 2006;
“paid”	means paid or credited as paid;
“person entitled”	in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“Real Estate Assets”	means, in respect of the B Business, all rights, rental or lease income, title and interest in or to all real estate assets owned and/or registered by the Company and its subsidiary undertakings (with the exception of leases (other than leases at the Commencement Time with an unexpired lease term in excess of fifty (50) years) and options to acquire real estate assets in favour of the Company and its subsidiary undertakings) which are held as at the Commencement Time and all rights, rental or lease income, title and interest in or to all these real estate assets as they are supplemented, modified or reduced subsequently (including any business, rights, benefits or shares in companies into which real estate assets have been transferred or spun-off in preparation for transfer (provided that the only assets of such companies are assets of the B Business) out of the Company or its subsidiary undertakings or as part of the administration of the real estate assets and other assets related to or derived from such real estate assets, whether existing at the Commencement Time or arising after the Commencement Time), including the goodwill attached to the Real Estate Assets, as well as the business, assets, rights, benefits or property relating to the Real Estate Assets that are incidental to the ownership and management of such assets (excluding any business, assets, rights, benefits or property of the A Business) or which arise from the disposal of such assets and the income generated therefrom (as such may be reinvested from time to time);
“Real Estate Committee”	means the real estate committee of the board of Directors, which is regulated by the corporate governance policy of the Company and its subsidiary undertakings;
“Register”	means the register of members of the Company;
“Regulations”	means The Uncertificated Securities Regulations 2001;
“relevant system”	means a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations;
“redeemable non-voting preference shares”	means the redeemable non-voting preference shares of £1 each, authorised on the date of incorporation of the Company;
“Secretary”	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary, including, but not limited to, a joint, assistant or deputy secretary;
“special notice”	means notice of intention to move a resolution given to the Company in accordance with Section 312 of the Companies Act 2006;

“special resolution”	has the meaning given to it in Section 283(1) of the Companies Act 2006;
“subscriber shares”	means the subscriber shares of €0.40 each, authorised at the date of incorporation of the Company as ordinary shares;
“these Articles”	means these Articles of Association as from time to time altered;
“Transfer Office”	means the place where the Register is situated for the time being;
“UK Listing Authority”	means the Financial Services Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000;
“Uncertificated Proxy Instruction”	means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);
“United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“year”	means calendar year.

- 2.1** Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares, except where the contrary is expressly provided.
- 2.2** Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3** References to an Article are to a numbered paragraph of these Articles.
- 2.4** The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5** References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the date of adoption of these Articles).
- 2.6** References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Regulations.
- 2.7** Subject to Article 35.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

2.8 References to a person being present at a General Meeting include a person present by corporate representative.

2.9 Except as provided above, any words or expressions defined in the Companies Acts or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares

4 Reserves

4.1 The Company shall, so long as there are both A Shares and B Shares outstanding in the capital of the Company, maintain:

4.1.1 a share premium reserve A, to which reserve any share premium which is allocated or paid on A Shares, at any time in the past or future, will be credited; and

4.1.2 a share premium reserve B, to which reserve any share premium which is allocated or paid on B Shares, at any time in the past or future, will be credited.

4.2 The Directors shall determine, in accordance with the Divisional Policy Statements, whether and to what extent any other reserves maintained by the Company are attributable to the A or B Business.

5 Shares and special rights

5.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

5.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder.

6 The A Shares

6.1 The rights and restrictions attached to the A Shares are as follows:

(a) the A Shares shall rank *pari passu* in all respects with each other and confer identical rights in respect of capital, dividends, voting and otherwise;

(b) the A Shares shall be entitled to all dividends declared or paid out of the dividend reserve A; and

(c) the A shares shall rank in priority to other classes of shares upon a return of capital or other distribution arising in respect of the A Reserves.

7 The B Shares

7.1 The rights and restrictions attached to the B Shares are as follows:

- (a) the B Shares shall rank *pari passu* in all respects with each other and confer identical rights in respect of capital, dividends, voting and otherwise;
- (b) the B Shares shall be entitled to all dividends declared or paid out of the dividend reserve B;
- (c) the B Shares shall rank in priority to other classes of shares on a return of capital or other distribution arising in respect of the B Reserves; and
- (d) each resolution to restrict or exclude pre-emptive rights in accordance with the Legislation with respect to a further allotment of B Shares shall require the approval of the meeting of holders of B Shares or a notice in writing signed by the majority of the holders of the B Shares.

7A The D Shares

7A.1 The rights and restrictions attached to the deferred shares of EUR 0.0004 each in the capital of the Company (the “**D Shares**”) are as follows:

- (i) Notwithstanding any other provisions of these Articles, a D Share:
 - (A) does not entitle its holder to receive any dividend or other distribution;
 - (B) does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
 - (C) does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company;
 - (D) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to the repayment of the amount paid up or credited as paid up on that share and only after payment of the amounts entitled to be paid to holders of A Shares and B Shares in the share capital of the Company and the further payment of EUR 1.00 on each such ordinary share;
 - (E) does not entitle its holder to any further or other participation in the capital, profits or assets of the Company; and
 - (F) shall not be capable of transfer at any time other than with the prior written consent of the Directors.
- (ii) The Company may at its option and is irrevocably authorised at any time after the creation of the D Shares to:
 - (A) appoint any person to act on behalf of any or all holder(s) of a D Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the Directors and to execute for and on behalf of such holder(s) such documents as are necessary in connection with such transfer;
 - (B) without obtaining the sanction of the holder(s), but subject to the Legislation:
 - a. purchase any or all of the D Shares then in issue and to appoint any person to act on behalf of all holders of D Shares to transfer and to execute a contract of sale and a transfer of all the D Shares to the Company for an aggregate consideration of EUR 1.00

payable to one of the holders of D Shares to be selected by lot (who shall not be required to account to the holders of the other D Shares in respect of such consideration); and

- b. cancel any D Share without making any payment to the holder.
- (iii) Any offer by the Company to purchase the D Shares may be made by the Directors depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the D Shares.
- (iv) The rights attaching to the D Shares shall not be, or be deemed to be, varied, abrogated or altered by:
- (A) the creation or issue of any shares ranking in priority to, or *pari passu* with, the D Shares;
 - (B) any amendment or variation of the rights of any other class of shares of the Company;
 - (C) the Company reducing its share capital or share premium account;
 - (D) the cancellation of any D Share without any payment to the holder thereof; or
 - (E) the redemption or purchase of any share, whether a D Share or otherwise,
- nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the D Shares, or any of them, shall be required;

8 The Redeemable Non-Voting Preference Shares

8.1 The rights and restrictions attached to the 50,000 redeemable non-voting preference shares of £1 each, authorised on the date of incorporation of the Company, shall be as follows:

- (a) the redeemable non-voting preference shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;
- (b) if there is a return of capital on winding-up or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying in full the holder of the redeemable non-voting preference shares the amount paid up on such shares;
- (c) except as provided above the redeemable non-voting preference shares shall not carry any right to participate in profits or assets of the Company;
- (d) subject to the provisions of the Companies Acts, the Company may redeem the redeemable non-voting preference shares at their nominal amount at any time specified by either the Directors or the holders of the redeemable non-voting preference shares, provided always that if the Company shall at any time be unable in compliance with the provisions of the Companies Acts to redeem the redeemable non-voting preference shares on the date specified by the Directors of the Company or by the holders of the redeemable non-voting preference shares then the Company shall redeem such shares as soon as it is able to comply with such provisions of the Companies Acts;

- (e) on the redemption of any redeemable non-voting preference shares such redeemable non-voting preference share shall be cancelled;
- (f) subject to the provisions of the Companies Acts, any notice of redemption served shall specify the date fixed for redemption and upon such date the holders of the redeemable non-voting preference shares shall be bound to present the certificate in respect thereof in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption; and
- (g) the holders of the redeemable non-voting preference shares shall not be entitled to receive notice of or attend and vote at any General Meeting of the Company unless a resolution is to be proposed:
 - (i) to wind up the Company; or
 - (ii) which varies, modifies, alters or abrogates any of the rights attaching to the redeemable non-voting preference shares.

9 The Subscriber Shares

9.1 The rights and restrictions attached to the two subscriber shares of €0.40 each, authorised at the date of incorporation of the Company as ordinary shares and to be reclassified as subscriber shares, shall be as follows:

- (a) Prior to the first issue of A Shares in connection with the Offer, the holders of the subscriber shares shall have the same rights in respect of those shares in relation to the Company as any holder of ordinary shares has in respect of those shares; and
- (b) With effect from the first issue of A Shares in connection with the Offer:
 - (i) the subscriber shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;
 - (ii) if there is a return of capital on winding-up or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying in full to the holder of the subscriber shares the amount paid up on such shares;
 - (iii) except as provided above, the subscriber shares shall not carry any right to participate in profits or assets of the Company;
 - (iv) the holders of the subscriber shares shall not be entitled to receive notice of or attend and vote at any General Meeting of the Company unless a resolution is to be proposed which varies, modifies, alters or abrogates any of the rights attaching to the subscriber shares; and
 - (v) the subscriber shares may be repurchased by the Company for no consideration from the holder or holders of the subscriber share and shall be deemed to have been so repurchased and shall be cancelled with effect from the first issue of A Shares in connection with the Offer.

10 Commissions on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (a) subscribes or agrees to subscribe for shares or (b) procures or agrees to procure

subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

11 Repurchase of Shares

- 11.1** Any repurchase of A Shares or B Shares shall be subject to there being sufficient available distributable reserves in the A Reserves or the B Reserves (as the case may be) in respect of any such repurchase.

12 Reduction of capital

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

13 Fractions arising upon consolidation or subdivision

- 13.1** Whenever, as a result of a subdivision or consolidation of shares, any members would become entitled to fractions of a share, the Directors may:

13.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);

13.1.2 distribute the net proceeds of sale in due proportion among those members; and

13.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

- 13.2** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 13.

- 13.3** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

- 13.4** Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors from time to time, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

14 Capitalisation of profits and reserves

- 14.1** If so authorised by an ordinary resolution, the Directors may:

14.1.1 capitalise any sum standing to the credit of any of the Company's reserves (including any share premium account, capital redemption reserve or other undistributable reserve); and

14.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.

- 14.2** Unless the ordinary resolution passed in accordance with Article 14.1 states otherwise, the Directors shall set aside such capitalised sum:

- 14.2.1 for the holders of ordinary shares (“**entitled members**”); and
 - 14.2.2 in proportion to the number of ordinary shares held by them on the date that the resolution is passed in accordance with Article 14.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution, provided that amounts in the A Reserves shall only be applied in the case of A Shares and amounts in the B Reserves shall only be applied in the case of B Shares.
- 14.3 The Directors may apply such capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 14.3, unless the ordinary resolution passed in accordance with Article 14.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 14.2.2:
 - 14.3.1 it shall be treated as an entitled member; and
 - 14.3.2 all Ordinary Shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
- 14.4 To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied:
 - 14.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or
 - 14.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
 - 14.4.3 a combination of the two.
- 14.5 The Directors may:
 - 14.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 14.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 14. Any agreement made under such authority shall be binding on the entitled members.

15 Only absolute interests recognised

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder’s absolute right to the share and the rights attaching to it.

Share Certificates

16 Issue of share certificates

- 16.1** The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
- 16.2** Subject to Article 18, the Company shall issue share certificates without charge.
- 16.3** The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.
- 16.4** Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
- 16.5** Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

17 Form of share certificate

- 17.1** Every share certificate shall be executed by the Company by affixing the signature of one Director and the Secretary or by two Directors (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.
- 17.2** Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

18 Replacement of share certificates

- 18.1** A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 18.2** A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 18.3** If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 18.4** No new certificate will be issued pursuant to this Article 18 unless the relevant member has:
- 18.4.1** first delivered the old certificate or certificates to the Company for cancellation; or
 - 18.4.2** complied with such conditions as to evidence and indemnity as the Directors may think fit; and

18.4.3 paid such reasonable fee as the Directors may decide.

18.5 In the case of shares held jointly by several persons, any request pursuant to this Article 18 may be made by any one of the joint holders.

19 Consolidated and balance share certificates

19.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:

19.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or

19.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.

19.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

19.3 No new certificate will be issued pursuant to this Article 19 unless the relevant member has:

19.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

19.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

Shares not Held in Certificated Form

20 Uncertificated shares

20.1 In this Article 20, the "relevant rules" means:

20.1.1 any applicable provision of the Legislation about the holding, evidencing of title to or transfer of shares other than in certificated form; and

20.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

20.2 The provisions of this Article 20 have effect subject to the relevant rules.

20.3 To the extent any provision of these Articles is inconsistent with the applicable relevant rules, it must be disregarded.

20.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

20.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

20.4.2 it or they may or must be transferred wholly or partly without a certificate.

20.5 The Directors have power to take such steps as they think fit in relation to:

- 20.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - 20.5.2 any records relating to the holding of uncertificated shares;
 - 20.5.3 the conversion of certificated shares into uncertificated shares; or
 - 20.5.4 the conversion of uncertificated shares into certificated shares.
- 20.6** The Company may by notice to the holder of a share require that share:
- 20.6.1 if it is uncertificated, to be converted into certificated form; and
 - 20.6.2 if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with these Articles.
- 20.7** If:
- 20.7.1 these Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
 - 20.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 20.8** The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share into certificated form.
- 20.9** Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 20.10** A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

21 Share warrants

- 21.1 The Directors may issue a share warrant in respect of any fully paid share.
- 21.2 Share warrants must be issued in such form and executed in such manner as the Directors resolve.
- 21.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 21.4 The Directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 21.5 Subject to these Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:
 - 21.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or are said to have been lost or destroyed;

- 21.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at General Meetings;
 - 21.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
 - 21.5.4 vary the conditions of issue of any warrant from time to time,
- and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- 21.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the Register as holders of the shares represented by their warrants.
 - 21.7 The Company is not bound by or obliged to recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

Calls on Shares

22 Sums due on shares

- 22.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or on any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 22.2 In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23 Power to differentiate between holders

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

24 Calls

- 24.1 Subject to the terms of allotment of the shares, the Directors may make a “call” by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
- 24.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 24.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
- 24.4 A call may be made payable by instalments.

24.5 A member must pay to the Company the amount called on his shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.

24.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

25 Liability for calls

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

25.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

26 Interest on overdue amounts

26.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors decide.

26.2 The Directors may waive payment of such interest wholly or in part, at their discretion.

27 Payment of calls in advance

27.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him. The Directors may accept or refuse such payment, as they think fit.

27.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.

27.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

Forfeiture and Lien

28 Notice on failure to pay a call

28.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on him requiring payment of:

28.1.1 so much of the call or instalment as is due but unpaid;

28.1.2 any interest which may have accrued on the unpaid amount; and

28.1.3 any expenses incurred by the Company by reason of such non-payment.

28.2 The notice shall state:

- 28.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
- 28.2.2 the place where the payment is to be made; and
- 28.2.3 that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.

29 Forfeiture for non-compliance

- 29.1 If the requirements of any notice given pursuant to Article 28 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
- 29.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.
- 29.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 29.

30 Disposal of forfeited shares

- 30.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it), on such terms and in such manner as the Directors shall think fit.
- 30.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.
- 30.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 30.

31 Holder to remain liable despite forfeiture

- 31.1 A person whose shares have been forfeited or surrendered shall:
 - 31.1.1 cease to be a member in respect of those shares;
 - 31.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares;
 - 31.1.3 remain liable to pay to the Company all moneys which as at the date of forfeiture or surrender were payable by him to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.
- 31.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

32 Lien on partly-paid shares

- 32.1** The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.
- 32.2** The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).
- 32.3** The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 32 for such period as the Directors decide.

33 Sale of shares subject to lien

- 33.1** The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.
- 33.2** An enforcement notice:
- 33.2.1** may only be given if a sum in respect of which the lien exists is due and has not been paid;
 - 33.2.2** must specify the share concerned;
 - 33.2.3** must require payment of the sum due on a date not less than 14 days from the date of the notice;
 - 33.2.4** must be addressed to the holder of, or person entitled to, that share; and
 - 33.2.5** must give notice of the Company's intention to sell the share if the notice is not complied with.
- 33.3** For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.
- 33.4** The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:
- 33.4.1** first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and
 - 33.4.2** secondly, to the person entitled to the shares immediately prior to the sale, provided that:
 - (a) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - (b) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become

or became due after the date of the enforcement notice in respect of the shares sold.

- 33.5** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with these Articles
- 33.6** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

34 Evidence of forfeiture

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by these Articles or by law, such declaration shall constitute a good title to the share.

Variation of Rights

35 Manner of variation of rights

- 35.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:
 - 35.1.1** with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or
 - 35.1.2** with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 35.2** The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:
 - 35.2.1** in relation to a meeting for the holders the B Shares, the notice for meetings of holders of the B Shares shall be sent not later than on the sixth day prior to the day of such meeting;
 - 35.2.2** the holders of a class of shares may pass resolutions which could be passed at a meeting of the holders of such class of shares by way of a resolution signed in writing by a majority of holders of that specific class entitled to vote;
 - 35.2.3** the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
 - 35.2.4** at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

- 35.2.5 every such holder shall on a poll have one vote for every share of the class held by him; and
 - 35.2.6 if a meeting is adjourned for any reason, including a lack of quorum, the adjourned meeting may be held less than 10 clear days after the original meeting, notwithstanding Article 50.2.
- 35.3 The provisions of this Article 35 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class the special rights of which are to be varied.

36 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:

- (a) the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or
- (b) the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

37 Form of transfer

- 37.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
- 37.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully paid shares, by or on behalf of the transferee.
- 37.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
- 37.4 All instruments of transfer which are registered may be retained by the Company.
- 37.5 All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the Regulations provide otherwise.

38 Right to refuse registration

- 38.1 The Directors may decline to register any transfer of shares in certificated form unless:
 - 38.1.1 the instrument of transfer is in respect of only one class of share;
 - 38.1.2 the instrument of transfer is lodged (duly stamped if required) at the Transfer Office, accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so; and
 - 38.1.3 it is fully paid.

38.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

39 No fee upon registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

Transmission of Shares

40 Persons entitled to shares upon death

40.1 If a member dies, the only persons the Company shall recognise as having any title to his interest in the shares shall be:

40.1.1 the survivors or survivor, where the deceased was a joint holder; and

40.1.2 the executors or administrators of the deceased, where he was a sole or only surviving holder.

40.2 Nothing in this Article 40 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

41 Election by persons entitled by transmission

41.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:

41.1.1 be registered himself as holder of the share upon giving to the Company notice in writing to that effect; or

41.1.2 transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share.

41.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

42 Rights of persons entitled by transmission

42.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:

42.1.1 subject to Article 42.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share; and

42.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until he has been registered as a member in respect of the share.

42.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 41.1.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

43 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

Untraced Shareholders

44 Untraced shareholders

44.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:

44.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 44.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;

44.1.2 the Company has inserted advertisements in both (a) a national newspaper and (b) a newspaper circulating in the area in which the last known postal address of the member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and

44.1.3 during the period of three months following the publication of such advertisements, the Company has received no communication from such member or person.

44.2 If the Company is entitled to sell any shares pursuant to Article 44.1, it shall do so at the best price reasonably obtainable at the time of sale.

44.3 To give effect to any such sale, the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

44.4 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

44.5 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

44.6 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with these Articles.

- 44.7** The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

General Meetings

45 Location of General Meetings

All General Meetings shall be held in the Netherlands.

46 Annual General Meetings

An Annual General Meeting shall be held within each period of six months beginning with the day following the Company's accounting reference date, at such place or places within the Netherlands, date and time as may be decided by the Directors.

47 Convening of General Meetings

The Directors may, whenever they think fit, and shall on requisition, in accordance with the Legislation, proceed to, convene a General Meeting.

Notice of General Meetings

48 Notice of General Meetings

- 48.1** Notices of General Meetings shall include all information required to be included by the Legislation.

- 48.2** Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

- 48.3** For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings

49 Chairman

The Chairman of the Directors shall preside as Chairman of any General Meeting at which he is present (as long as he is willing to do so). If he is not present or is unwilling, a Vice Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

50 Requirement for Quorum

50.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by corporate representative or proxy shall be a quorum.

50.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than 10 clear days after the original General Meeting.

51 Adjournment

51.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:

51.1.1 the members consent to an adjournment by passing an ordinary resolution;

51.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or

51.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

51.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

51.3 If the Chairman adjourns a meeting he may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.

51.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

52 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 48 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

53 Amendments to resolutions

53.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

53.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that:

53.2.1 in the opinion of the Chairman of the meeting, the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

53.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).

53.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

54 Security arrangements and orderly conduct

54.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.

54.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

54.3 The Chairman of a General Meeting may take such action as he thinks fit to maintain the proper and orderly conduct of the meeting.

55 Satellite meeting places

55.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations in the Netherlands.

55.2 For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred to in these Articles as a "**satellite meeting**".

55.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

- 55.4** The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
- 55.4.1** ensure that all members and proxies for members wishing to attend the meeting can do so;
 - 55.4.2** ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
 - 55.4.3** ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
 - 55.4.4** restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.
- 55.5** The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 55.6** If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in accordance with Article 51.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
- 55.7** A person (a “**satellite chairman**”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the Chairman of the General Meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Polls

56 Voting to take place by poll

- 56.1** At any General Meeting, a resolution put to the vote of the meeting shall be decided on a poll.

57 Procedure on a poll

- 57.1** A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chairman of the meeting may direct.
- 57.2** The Chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.
- 57.3** The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 57.4** On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

58 Timing of poll

- 58.1** A poll on each resolution proposed shall be taken either immediately, at the end of the meeting or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct.
- 58.2** No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

Votes of Members

59 Votes attaching to shares

- 59.1** Subject to Article 48.3 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares, on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 59.2** A proxy shall not be entitled to vote where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

60 Votes of joint holders

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; and for this purpose, seniority shall be determined by the order in which the names appear in the Register in respect of the share.

61 Validity and result of vote

No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxies and Corporate Representatives

62 Appointment of proxies

- 62.1** A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote at a General Meeting.
- 62.2** A proxy need not be a member of the Company.

63 Multiple Proxies

A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

64 Form of proxy

64.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

64.1.1 in the case of an individual, must either be signed by the appointor or his attorney or authenticated in accordance with Article 121; and

64.1.2 in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 121.

64.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 121 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

65 Deposit of form of proxy

65.1 The appointment of a proxy must be received in the manner set out in, or by way of note to, or in any document accompanying, the notice convening the meeting (or, if no address is so specified, at the Transfer Office):

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

65.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

65.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid. A copy of the form of proxy will be kept at the Company's office in Amsterdam.

65.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 65.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

65.3 In relation to any shares in uncertificated form, the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors

may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

- 65.4** Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

66 Rights of proxy

Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a General Meeting.

67 Termination of proxy's authority

- 67.1** Neither the death or insanity of a member who has appointed a proxy nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made) shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 67.2.

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

67.2.1 in the case of a meeting or adjourned meeting, not less than three hours before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

67.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than three hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

67.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than three hours before the time appointed for the taking of the poll.

68 Corporations acting by representatives

Subject to the Legislation, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any General Meeting.

Default Shares

69 Restriction on voting in particular circumstances

69.1 Unless the Directors resolve otherwise, no member shall be entitled in respect of any share held by him to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from him to the Company in respect of that share remains unpaid.

69.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then (unless the Directors otherwise determine) in respect of:

69.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number, as appropriate, of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and

69.2.2 any other shares held by the member,

the member shall not (for so long as the default continues), nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 69.3.2), be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

69.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “**direction notice**”) to such member direct that:

69.3.1 any dividend or part of a dividend (including shares to be issued in lieu of a dividend) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member; and/or

69.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member’s holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares which are the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Regulations.

- 69.4** The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares which are the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 69.5** Any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of one week of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the member as soon as reasonably practicable.
- 69.6** Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 69.3.2.
- 69.7** For the purposes of this Article 69:
- 69.7.1** a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under Section 793 of the Companies Act 2006 and either (a) the member has named such person as being so interested or (b) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- 69.7.2** a transfer of shares is an “**approved transfer**” if:
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006);
or
 - (b) the Directors are satisfied that the transfer is made pursuant to a genuine sale of the whole of the beneficial ownership of the shares to a party unconnected with the member, or with any person appearing to be interested in such shares, including any such sale made through an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this Article 69, any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.
- 69.8** The provisions of this Article 69 are in addition and without prejudice to the provisions of the Companies Acts.

Directors

70 Number of Directors

The Directors shall not be less than two nor more than 20 in number, save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

71 Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

72 Directors' fees

72.1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors, except that such remuneration shall not exceed €2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution.

72.2 Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which he has held office.

73 Other remuneration of Directors

Any Director who holds any additional office (including for this purpose the office of Chairman or Vice Chairman, whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

74 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

75 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

76 Appointment of executive Directors

- 76.1** The Directors may from time to time appoint one or more of them to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Vice Chairman) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 76.2** The appointment of any Director to the office of Chairman or Vice Chairman or Chief Executive Officer or Joint or Deputy or Assistant Chief Executive Officer shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 76.3** The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

77 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. The Directors may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

Appointment and Retirement of Directors

78 Election or appointment of additional Director

The Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles. Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.

79 Retirement at Annual General Meetings

- 79.1** Each Director shall retire at the Annual General Meeting held in the fourth calendar year following the year in which he was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.
- 79.2** Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.
- 79.3** A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

80 Re-election of retiring Director

- 80.1** Where a Director retires at an Annual General Meeting in accordance with Article 79.1 or 79.2, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution, the retiring Director shall nevertheless be deemed to have been re-elected, except in any of the following cases:
- 80.1.1** where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;
 - 80.1.2** where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - 80.1.3** where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.
- 80.2** The retirement shall not have effect until the conclusion of the meeting, except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

81 Termination of office

- 81.1** The office of a Director is terminated if:
- 81.1.1** he becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
 - 81.1.2** the Company has received notice of his resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
 - 81.1.3** the Director has retired at an Annual General Meeting in accordance with Article 79.1 or 79.2, or otherwise, and any of Article 80.1.1, 80.1.2 or 80.1.3 applies.
 - 81.1.4** he has a bankruptcy order made against him, compounds with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another country;
 - 81.1.5** an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of another person (by whatever name called) to exercise powers with respect to his property or affairs;
 - 81.1.6** he is absent from meetings of the Directors for six months without permission and the Directors have resolved that his office be vacated;
 - 81.1.7** notice of termination is served or deemed served on him and that notice is given by not less than three-quarters of the Directors for the time being; or
 - 81.1.8** in the case of a Director other than the Chairman and any director holding an executive office, if the Directors resolve to require him to resign and he fails to do so within 30 days of notification of such resolution being served or deemed served on him.

81.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as Director, his removal from office pursuant to this Article 81 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82 Removal of Director by resolution of Company

In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim he may have for damages for breach of any such agreement.

Meetings and Proceedings of Directors

83 Convening of meetings of Directors

83.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time, any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.

83.2 Meetings of the Directors shall be held in the Netherlands.

83.3 Any Director may waive notice of any meeting and any such waiver may be retroactive.

83.4 The Directors shall be deemed to meet together if they are in separate locations but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be half the number of Directors of the board eligible to vote at the meeting plus one Director so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place in the Netherlands, where the largest group of Directors participating is assembled. Directors shall not participate in any meetings from the United Kingdom.

84 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be half the number of Directors of the board eligible to vote at the meeting plus one Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

85 Chairman

85.1 The Directors may elect from their number a Chairman and a Vice Chairman (or two or more Vice Chairmen) and decide the period for which each is to hold office. If no Chairman or Vice Chairman has been appointed or if at any meeting of the Directors no Chairman or Vice Chairman is present within five minutes after the time appointed for holding the

meeting, the Directors present may choose one of their number to be Chairman of the meeting.

- 85.2** If at any time there is more than one Vice Chairman, the right, in the absence of the Chairman, to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

86 Casting vote

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote, provided that the casting vote must be exercised within the Netherlands.

87 Number of Directors below minimum

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

88 Directors' written resolutions

- 88.1** Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

- 88.2** A Directors' written resolution is adopted when a majority representing at least three quarters of the number of Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have, within the Netherlands:

88.2.1 signed one or more copies of it; or

88.2.2 otherwise indicated their agreement to it in writing.

- 88.3** Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with these Articles.

89 Validity of proceedings

- 89.1** All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

- 89.2** All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee,

shall be valid notwithstanding that any such act does not comply with any provision under these Articles governing the location of such act.

Directors' Interests

90 Authorisation of Directors' interests

90.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

90.2 Authorisation of a matter under this Article 90 shall be effective only if:

90.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the board's normal procedures or in such other manner as the Directors may resolve;

90.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

90.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

90.3 Any authorisation of a matter under this Article 90 may:

90.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

90.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

90.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

90.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 90, and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

91 Permitted Interests

91.1 Subject to compliance with Article 91.2, a Director, notwithstanding his office, may have an interest of the following kind:

91.1.1 where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

- 91.1.2 where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- 91.1.3 where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor), whether or not he or it is remunerated for such work;
- 91.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest, if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as director or officer of that other body corporate;
- 91.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 91.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or
- 91.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 90 shall be necessary in respect of any such interest.

91.2 A Director shall declare the nature and extent of any interest permitted under Article 91.1, and not falling within Article 91.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

91.3 No declaration of an interest shall be required by a Director in relation to an interest:

- 91.3.1 falling within Article 91.1.5 or Article 91.1.6;
- 91.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 91.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) which have been or are to be considered by a meeting of the Directors or by a committee of Directors appointed for the purpose under these Articles.

91.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 91.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

91.5 For the purposes of this Article 91, “**Relevant Company**” shall mean:

- 91.5.1 the Company;
- 91.5.2 a subsidiary undertaking of the Company;
- 91.5.3 any holding company of the Company or a subsidiary undertaking of any such holding company;
- 91.5.4 any body corporate promoted by the Company; or

91.5.5 any body corporate in which the Company is otherwise interested.

92 Restrictions on quorum and voting

- 92.1** Save as provided in this Article 92, and whether or not the interest is one which is authorised pursuant to Article 90 or permitted under Article 91, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.
- 92.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.
- 92.3** Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:
- 92.3.1** in which he has an interest of which he is not aware;
 - 92.3.2** in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 92.3.3** in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
 - 92.3.4** which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (a) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (b) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 92.3.5** concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (a) in which offer he is or may be entitled to participate as a holder of securities or (b) in the underwriting or sub-underwriting of which he is to participate;
 - 92.3.6** concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
 - 92.3.7** relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
 - 92.3.8** concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

- 92.3.9** concerning the giving of indemnities in favour of Directors;
 - 92.3.10** concerning the funding of expenditure by any Director or Directors on (a) defending criminal, civil or regulatory proceedings or action against him or them, (b) in connection with an application to the court for relief, or (c) defending him or them in any regulatory investigations;
 - 92.3.11** concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 92.3.10; and
 - 92.3.12** in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.
- 92.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such cases, each of the Directors concerned (if not debarred from voting under Article 92.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms of his own appointment.
- 92.5** If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article 92, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall 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 interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors, and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

93 Confidential information

- 93.1** Subject to Article 93.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required to:
- 93.1.1** disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 93.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 93.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 93.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 90 or falls within Article 91.
- 93.3** This Article 93 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under this Article 93.

94 Directors' interests - general

- 94.1** For the purposes of Articles 90 to 94 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.
- 94.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 94.2.1** absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- 94.2.2** not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 94.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 90 to 94.

Powers of Directors

95 General powers

- 95.1** The Directors shall manage the business and affairs of the Company in the Netherlands and may exercise all powers of the Company in the Netherlands other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.
- 95.2** The board shall issue the Divisional Policy Statements.
- 95.3** The approval of a separate meeting of holders of B Shares or a notice in writing signed by a majority of the holders of the B Shares shall be required for resolutions of the board:
- 95.3.1** to acquire any real estate or other assets for the B Business or to mortgage, charge, grant a license or otherwise encumber the assets of the B Business (or any of them); and
- 95.3.2** to finance the B Business from any third party funding sources.
- 95.4** The approval of the General Meeting and a separate meeting of holders of B Shares shall be required for resolutions of the board to amend, rescind or suspend the part of the Divisional Policy Statements relating to the fundamental and overriding rights of the A Business, the payments for use of and access to Real Estate Assets by the A Business, the allocation of costs for overhead and support services and the principles contained in the Divisional Policy Statements, or any additions or exceptions thereto.

95.5 Subject to their fiduciary duties as Directors, the Directors shall consult with the holders of the B Shares prior to (a) amending, rescinding or suspending any other aspects of the Divisional Policy Statements that are not addressed in Article 95.4 or (b) making exceptions to the Divisional Policy Statements or adopting additional policies or exceptions that relate to the Divisional Policy Statements.

96 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

97 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

Delegation of Powers

98 Appointment and constitution of committees

98.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

98.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

98.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary). For the avoidance of doubt, all meetings of committees and sub-committees must take place within the Netherlands.

99 Local boards and managers

99.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the Netherlands or elsewhere, and may:

- 99.1.1 appoint any persons to be managers or agents or members of such local boards, and may fix their remuneration;
 - 99.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;
 - 99.1.3 remove any person so appointed, and may annul or vary any such delegation; and
 - 99.1.4 authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.
- 99.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

100 Appointment of attorney

- 100.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
- 100.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
- 100.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Alternate Directors

101 Alternate Directors

- 101.1 Any Director may at any time appoint any person (including another Director) to be his alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office (with a copy to be sent to the Company's office in Amsterdam) or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall have effect only once it has been approved.
- 101.2 The appointment of an alternate Director shall terminate:
- 101.2.1 on the happening of any event referred to in Articles 81.1.1, 81.1.4 or 81.1.5 in relation to that alternate Director; or
 - 101.2.2 if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.
- 101.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such

meetings, the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

- 101.4** If an alternate is himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 101.5** If his appointor is for the time being temporarily unable to act due to ill health or disability, an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 101.6** This Article 101 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
- 101.7** An alternate Director shall not (except as otherwise provided in this Article 101) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 101.8** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 101.9** An alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as alternate Director except to the extent his appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Secretary

102 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, on such terms as they may think fit, one or more Deputy and/or Assistant Secretaries.

Authentication of Documents

103 Authentication of documents

- 103.1** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
 - 103.1.1** any document affecting the constitution of the Company;
 - 103.1.2** any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
 - 103.1.3** any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

- 103.2** Where any book, record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 103.1.
- 103.3** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

104 Declaration of dividends

- 104.1** Subject to Article 104.2, the Company may by ordinary resolution declare dividends.
- 104.2** The holders of A Shares shall be entitled to any dividend declared or paid out of the dividend reserve A and the holders of B shares shall be entitled to any dividend declared or paid out of the dividend reserve B. Any resolution to declare or pay a dividend on the B Shares may only be adopted following a resolution of a meeting of holders of B Shares, or by a notice in writing signed by the majority of holders of all of the B Shares.
- 104.3** No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

105 Fixed and interim dividends

- 105.1** If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
- 105.1.1** pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
- 105.1.2** pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 105.2** Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

106 Distribution *in specie*

- 106.1** Without prejudice to Article 104, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

106.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:

106.2.1 issuing fractional certificates;

106.2.2 fixing the value of any of the assets to be transferred;

106.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and

106.2.4 vesting any assets in trustees.

107 Ranking of shares for dividend

107.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

107.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

107.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

107.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date, then that share will rank for dividends as from that date.

107.3 For the purposes of this Article 107, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

108 Manner of payment of dividends

108.1 Any dividend or other sum payable on or in respect of a share shall be paid to:

108.1.1 the holder of that share;

108.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

108.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or

108.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

and such person shall be the “payee” for the purpose of this Article 108.

108.2 Such dividend or other sum may be paid:

108.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;

108.2.2 by bank transfer to such account as the payee or payees shall in writing direct;

108.2.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or

108.2.4 by such other method of payment as the payee or payees and the Directors may agree.

108.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

109 Record date for dividends

109.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the "Record Date").

109.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

109.3 The Record Date may be a date prior to that on which the resolution is passed.

110 No interest on dividends

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

111 Retention of dividends

111.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

111.2 The Company shall apply any amounts retained pursuant to Article 111.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

111.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

111.4 The Directors may retain the dividends payable upon shares:

111.4.1 in respect of which any person is entitled to become a member pursuant to Article 41 until such person shall become a member in respect of such shares; or

111.4.2 which any person is entitled to transfer pursuant to Article 41 until such person has transferred those shares.

112 Unclaimed dividend

112.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if, in respect of at least two consecutive dividends payable on those shares, the cheque, warrant or order has been

returned undelivered or remains uncashed, but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

- 112.2** Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.
- 112.3** The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.
- 112.4** If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

113 Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 121 by the shareholder or the person entitled to the dividend and delivered to the Company.

Scrip Dividends

114 Scrip dividends

- 114.1** The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares ("**Scrip Shares**") credited as fully paid in lieu of the whole or part of a dividend.
- 114.2** The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than five years from the date of the resolution.
- 114.3** The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.
- 114.4** The Directors may offer such rights of election to shareholders either:
 - 114.4.1** in respect of the next dividend proposed to be paid; or
 - 114.4.2** in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 114.2 expires without being renewed (whichever is the earlier).
- 114.5** The number of the Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to, or as near as possible to but in no event greater than, such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the London Stock Exchange, as derived from the Daily

Official List, on each of the first five dealing days on which the ordinary shares are quoted as being “ex” the relevant dividend. No fraction of an ordinary share shall be allotted.

114.6 If the Directors resolve to offer a right of election they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.

114.7 If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the “**elected Ordinary Shares**”). In place of such dividend, the following provisions shall apply:

114.7.1 such number of Scrip Shares as are calculated in accordance with Article 114.5 shall be allotted to the holders of the elected Ordinary Shares;

114.7.2 unless the Regulations require otherwise, if the elected Ordinary Shares are in uncertificated form on the Record Date, then the Scrip Shares shall be issued as uncertificated shares;

114.7.3 if the elected Ordinary Shares are in certificated form on the Record Date, then the Scrip Shares shall be issued as certificated shares;

114.7.4 the Directors shall capitalise, in accordance with the provisions of Article 14, a sum equal to the aggregate nominal amount of the Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares; and

114.7.5 the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.

114.8 No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.

114.9 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.

114.10 In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:

114.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or

114.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend,

and, if so, the dividend shall be paid in cash as if no elections had been made in respect of it.

Accounts

115 Accounting records

115.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. A copy of the accounting records shall also be kept at the Company's office in Amsterdam. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

115.2 The accounting records of the Company shall be prepared in such a manner as to divide the results of the A Business and the B Business for so long as the Company holds, directly or indirectly, the B Business.

115.3 For so long as the Company holds, directly or indirectly, the B Business, the financial results of the Company for any financial period shall be divided as follows:

115.3.1 the A Result; and

115.3.2 the B Result.

The division of the A Result and the B Result shall be incorporated in and evidenced by the Annual Accounts of the Company as prepared by the board and laid before the General Meeting.

115.4 For so long as the Company holds, directly or indirectly, the B Business, it shall maintain in its accounting records:

115.4.1 a dividend reserve A to which the A Shares are *pro rata parte* exclusively entitled; and

115.4.2 a dividend reserve B to which the B Shares are *pro rata parte* exclusively entitled.

115.5 For so long as the Company holds, directly or indirectly, the B Business, upon adoption of the Annual Accounts, and on an after tax basis:

115.5.1 the dividend reserve A shall be credited with an amount equal to the balance of a positive A Result or shall be debited by an amount equal to the negative A Result; and

115.5.2 the dividend reserve B shall be credited with an amount equal to the positive B Result or shall be debited by an amount equal to the negative B Result.

115.6 The board may resolve to credit or debit a specific dividend reserve on an interim basis for such amount on an after-tax basis as the board may reasonably forecast, up to the date of adoption of the resolution to credit or debit such dividend reserve, a proportional part of the

aggregate amount of the A Result or the B Result to be credited or debited to such dividend reserve upon adoption of Annual Accounts for the relevant financial year in accordance with Article 115.5. Any such amount credited or debited on an interim basis shall be balanced against the aggregate amount to be credited or debited to the relevant dividend reserve upon adoption of Annual Accounts for the relevant financial year in accordance with Article 115.5.

- 115.7** Any allocation by the board of the A Result or the B Result to any reserve, other than as provided for under these Articles, shall require a resolution of the meeting of holders of shares of a specific class to the extent the right of such holders to their entitlement to a reserve of a specific class is affected by such allocation, or, in the case of the B Shares, in place of such resolution, a notice in writing signed by the majority of holders of the B Shares.

Communications with Members

116 Service of notices

- 116.1** The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 116.2** The Company Communications Provisions have effect, subject to the provisions of Articles 116 to 118, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 116.3** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 116.4** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 116.5** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 116.6** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 116.7** The provisions of this Article 116 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

117 Communication with joint holders

- 117.1** Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 117.2** If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles, then, save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.
- 117.3** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.
- 117.4** The provisions of this Article 117 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- 117.5** If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

118 Deceased and bankrupt members

- 118.1** A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:
- 118.1.1** such evidence as the Directors may reasonably require to show his title to the share; and
- 118.1.2** an address at which notices may be sent or supplied to such person.
- 118.2** Subject to complying with Article 118.1, such a person shall be entitled to:
- 118.2.1** have sent or supplied to him at such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under him); and
- 118.2.2** give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under him).
- 118.3** Unless a person entitled to the share has complied with Article 118.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation.

118.4 The provisions of this Article 118 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

119 Failure to supply address

119.1 Subject to the Legislation, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

119.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered, then that member will not be entitled to receive notices from the Company until he has supplied a new postal or electronic address for the service of notices.

120 Suspension of postal services

If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable to give notice by post in hard copy form of a General Meeting, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised in at least one national newspaper and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall (a) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (b) send confirmatory copies of the notice by post to such members if, at least seven days prior to the meeting, the posting of notices again becomes practicable.

121 Signature or authentication of documents sent by electronic means

Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

122 Statutory provisions as to notices

Nothing in any of Articles 116 to 121 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding-Up

123 Directors' power to petition

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

Destruction of Documents

124 Destruction of documents

124.1 The Company may destroy:

124.1.1 all instruments of transfer or other documents which have been registered, or on the basis of which registration was made, at any time after the expiration of seven years from the date of registration;

124.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;

124.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and

124.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.

124.2 It shall conclusively be presumed in favour of the Company that:

124.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

124.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

124.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

124.2.4 every other document mentioned in this Article 124 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

124.3 The provisions of this Article 124:

124.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and

124.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 124 or in any other circumstances, which would not attach to the Company in the absence of this Article 124.

124.4 Any document referred to in this Article 124 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made

electronically or by any other means) has been made and is retained until the end of the relevant period.

124.5 References in this Article 124 to the destruction of any document include references to its disposal in any manner.

Directors' Liabilities

125 Indemnity

125.1 So far as may be permitted by the Legislation, every Relevant Officer shall be indemnified by the Company out of its own funds against:

125.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company, other than:

- (a) any liability to the Company or any Associated Company; and
- (b) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

125.1.2 any other liability incurred by or attaching to him in relation to or in connection with his duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.

125.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 125, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

125.3 In this Article 125:

125.3.1 "**Associated Company**" shall have the same meaning as in Section 256 of the Companies Act 2006; and

125.3.2 "**Relevant Officer**" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

126 Insurance

126.1 Without prejudice to Article 125, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

126.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 126.2); or

126.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to him in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

126.2 For the purpose of Article 126.1, “**Relevant Company**” shall mean:

126.2.1 the Company;

126.2.2 any holding company of the Company;

126.2.3 any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest, whether direct or indirect, or which is in any way allied to or associated with the Company; or

126.2.4 any subsidiary undertaking of the Company or of such other body.

127 Defence expenditure

127.1 So far as may be permitted by the Legislation, the Company may:

127.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him:

(a) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company; or

(b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

127.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

127.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 127.1.

127.3 So far as may be permitted by the Legislation, the Company:

127.3.1 may provide a Relevant Officer 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 any Associated Company of the Company; and

127.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

127.4 In this Article 127:

127.4.1 “**Associated Company**” shall have the same meaning as in Section 256 of the Companies Act 2006; and

127.4.2 “**Relevant Officer**” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

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