

Filing in lieu of submission number 10834583-3

**COMPANIES ACT 2014**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**of**

**MALIN CORPORATION PUBLIC LIMITED COMPANY**

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**Incorporated on 16 December 2014**

**(Amended by Special Resolution on 26 April 2016)**

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**COMPANIES ACT 2014**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**MALIN CORPORATION PUBLIC LIMITED COMPANY**

**(Amended by Special Resolution on 26 April 2016)**

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1. The name of the Company is **Malin Corporation public limited company**.
2. The Company will be a public limited company.
3. The objects for which the Company is established are:
  - 3.1. To carry on all or any of the businesses of manufacturers, buyers, sellers and distributing agents of and dealers in, all kinds of healthcare services, pharmaceuticals, therapeutics, diagnostics, medical devices, medicinal, and medicated preparations, patents, patent medicines, drugs, herbs, perfumes, creams, unguents, hairdressing washes, pomades, dyes, cosmetics, skin preparations, soaps, oils, oleaginous and vaporaceous substances, beauty specialities, preparations and accessories of every description, and of and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds, and articles of all kinds, chemists, druggists, and chemical manufacturers, merchants and dealers; and to manufacture, make up, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making up, preparing, or packing any of the products in which the Company is authorised to deal or which may be required by customers of or persons having dealings with the Company.
  - 3.2. To acquire and hold controlling and other interests in the share or loan capital of any company or companies and to coordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatsoever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on, in all its branches, the business of a management services company, to act as managers and to direct or coordinate the management and operation of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed necessary or appropriate by the Company's board of directors.
  - 3.3. To carry on any other business, except the issuing of policies of insurance, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
  - 3.4. To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
  - 3.5. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit this Company.

- 3.6. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 3.7. To acquire and undertake the whole or any part of the business, property, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company.
- 3.8. To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith.
- 3.9. To lend money to such persons or companies either with or without security and upon such terms as may seem expedient.
- 3.10. To borrow or otherwise raise money or carry out any other means of financing, whether or not by the issue of stock or other securities, and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments, and to purchase, redeem or pay off any of the foregoing.
- 3.11. To secure the payment of money or other performance of financial obligations in such manner as the Company shall think fit, whether or not by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, present or future, including its uncalled capital.
- 3.12. To adopt such means of making known the Company and its products and services as may seem expedient.
- 3.13. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the Company and for such consideration as the Company might think fit. Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 3.14. To acquire and carry on any business carried on by a subsidiary or a holding Company of the Company or another subsidiary of a holding company of the Company.
- 3.15. To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind.
- 3.16. To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 8 of the Companies Act 2014, or another subsidiary as defined by section 7 of the Companies Act 2014 of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.
- 3.17. To amalgamate with any other company.

- 3.18. To apply for, purchase, hold, exploit, deal in, dispose or otherwise acquire any patents, brevets d'invention, licences, trade marks, copyright, franchise, technology, intellectual property right and know-how and the like, whether by means of licensing, sub-licensing, distribution, research and development or similar arrangement or agreement, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or technology which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- 3.19. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or otherwise with any person or company or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 3.20. To grant pensions or gratuities (to include death benefits) to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business or the relations, families or dependants of any such persons, and to establish or support any non-contributory or contributory pension or superannuation funds, any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- 3.21. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 3.22. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.23. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- 3.24. To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.
- 3.25. To procure the Company to be registered or recognised in any country or place.
- 3.26. To promote freedom of contract and to counteract and discourage interference therewith, to join any trade or business federation, union or association, with a view to promoting the Company's business and safeguarding the same.
- 3.27. To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.28. To distribute any of the property of the Company in specie among the members.
- 3.29. To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

NOTE A: The objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph.

NOTE B: It is hereby declared that the word "company" in this clause (except where it refers to this Company) will be deemed to include any partnership or other body of persons, whether or not incorporated and whether formed in Ireland or elsewhere.

4. The liability of the members is limited.
5. The share capital of the Company is €566,000 divided into 300,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 305,000,000 B Ordinary Shares of €0.0001 each, 200,000,000 Series Preferred Shares of €0.001 each and 305,000,000 Deferred Shares of €0.0001 each.

The entity whose name and address is subscribed, wishes to be formed into a company in pursuance of this memorandum of association, and agrees to take the number of shares in the capital of the company set opposite its name.

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Name, Address and Description of Subscriber	Number of shares taken by each Subscriber
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For and on Behalf of Goodbody Subscriber One Limited IFSC North Wall Quay Dublin 1 Limited Liability Company	One Ordinary Share of €0.001 each
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Total Number of Shares Taken One

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**COMPANIES ACT 2014**

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**PUBLIC LIMITED COMPANY**

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**ARTICLES OF ASSOCIATION**

**of**

**MALIN CORPORATION PUBLIC LIMITED COMPANY**

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**Incorporated on 16 December 2014**

**(Amended by Special Resolution on 26 April 2016)**

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**COMPANIES ACT 2014**

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**PUBLIC LIMITED COMPANY**

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**ARTICLES OF ASSOCIATION**

**Of**

**MALIN CORPORATION PUBLIC LIMITED COMPANY**

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**Incorporated on 16 December 2014**

**(Amended by Special Resolution on 26 April 2016)**

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**PART I – PRELIMINARY**

**1. Interpretation**

- (a) Sections 43(2), 66(4), 77 - 81, 83(3), 95(1), 96(2) - (11), 124, 125, 126(2) - (8), 144(3) - (4), 148(2), 155, 158, 159(1) - (3), 160, 161(1), 161(5) - (7), 162, 164, 165, 178(2), 181(1), 181(6), 182(2), 182(5), 183(3), 183(6), 186(c), (d) and (f), 187, 188, 218(3) - (5), 229, 230, 338(5) - (6), 618(1)(b), 620(8) 1090, 1092 and 1113 of the Act shall not apply to the Company.
- (b) The provisions of the Act which are stated therein to apply to a public limited company, save to the extent that its constitution is permitted to provide or state otherwise, will apply to the Company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles, bind the Company and its members.
- (c) In these Articles the following expressions shall have the following meanings:
- |                        |  |
|------------------------|--|
| "the 1996 Regulations" | the Companies Act, 1990 (Uncertified Securities) Regulations, 1996 (S.I. No. 68 of 1996), including any modification thereof or any regulations in substitution therefore made under section 1086 of the Act or otherwise; |
| "A Conversion Ratio"   | means the conversion ratio of 1 A Ordinary Share to 1 Ordinary Share;  |
| "the Act"              | the Companies Act 2014 and every statutory modification, replacement and re-enactment thereof for the time being in force;   |
| "A Ordinary Shares"    | class A ordinary shares of €0.001 each in the capital of the   |

	Company;
"address"	includes any number or addresses used for the purposes of communication by way of electronic mail or electronic communication;
"Admission"	admission of the Ordinary Shares to trading on the ESM becoming effective in accordance with the ESM Rules;
"Admission Date"	the date on which Admission occurred;
"Affiliates"	in relation to a Holder, the beneficial holder of a Share legally owned by the Holder, the Holder's holding company or subsidiary, as such terms are defined by sections 8 and 7 of the Act respectively;
"these Articles"	these articles of association for the time being and from time to time in force;
"Associated Company"	any company which is a subsidiary or a holding company (which expressions shall bear the meanings respectively ascribed thereto by sections 7 and 8 of the Act) of the Company, is a subsidiary of a holding company of the Company or is a company in which the Company or any of such companies as aforesaid shall for the time being hold shares entitling the holder thereof to exercise at least one-fifth of the votes at any general meeting of such company (not being voting rights which arise only in specified circumstances);
"the Board"	the board of directors of the Company for the time being;
"BPE5"	Brandon Point Enterprises 5 Limited;
"Business Day"	a day on which the Irish Stock Exchange is open for business (excluding Saturdays and Sundays);
"Change of Control Event"	(i) any transaction pursuant to which: (a) a person or group of persons acting in concert (with the meaning of the Irish Takeover Panel Act 1997 Takeover Rules, 2013), or (b) in the case of a reverse takeover transaction, any person or persons (not being Members prior to the transaction), directly or indirectly, become(s) the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the Ordinary Shares at the end of the day of completion of that transaction or (ii) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company and its subsidiaries, taken as a whole (determined on a consolidated basis) in each case, whether as one or a series of connected transactions and whether by sale of assets, merger, consolidation, recapitalization, reorganization or otherwise, in each case, to a person or group of persons;

"Clear Days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect or is deemed to take effect;
"the Company"	the company in respect of which these Articles are the articles of association;
"Compounded Annual Growth Rate on Total Shareholder Return"	shall be calculated in accordance with the following formula:  $\left[ \frac{X}{Y} \right]^{(1/n)} - 1 \times 100\% = \text{Compounded Annual Growth Rate on Total Shareholder Return}$
	where:
	X = Total Shareholder Return;
	Y = Placing Price;
	n = number of years following the Admission Date;
"the Directors"	the directors of the Company, or any of them acting as the Board;
"Disclosure Notice"	has the meaning given to it in Article 5.1.3;
"Distributions"	any dividend, including in specie dividends, scrip dividends, buyback, repurchase or redemption of shares, bonus issue of shares or any return of capital to Holders;
"electronic communication"	information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded, stored or displayed by electronic means or in electronic form, including, without limitation, by making any such information including notices and any other documents available on a website or by delivering, giving or sending the same by electronic mail, but does not include information communicated in the form of speech unless the speech is processed at its destination by an automatic voice recognition system; and any references in this definition or elsewhere in these Articles to "information", "public body", "originator", "electronic" and "person" shall have the same meanings respectively as in section 2 of the Electronic Commerce Act 2000;
"ESM"	the Enterprise Securities Market operated by the Irish Stock

	Exchange;
"ESM Rules"	the listing rules of the ESM as published by the Irish Stock Exchange (as the same may be amended or re-issued from time to time);
"Exchange"	any securities exchange or other system on which the Shares of the Company may be listed or otherwise authorised for trading from time to time;
"Financial Adviser"	an independent investment bank, broker or other financial adviser the Company considers to be sufficiently reputable appointed by the Company or the Statutory Auditors;
"Governance and Conflicts Committee"	the governance and conflicts committee of the Board;
"the Group"	the Company and its subsidiaries for the time being and from time to time;
"the Holder"	in relation to any share, the Member whose name is entered in the Register as the holder of the share or, where the context permits or requires, the Members whose names are entered in the Register as joint holders of the share;
"the Irish Stock Exchange"	the Irish Stock Exchange p.l.c. (or any body that may succeed to its functions);
"Irish Stock Exchange Daily Official List"	the Irish Stock Exchange publication of that name (or successor publication thereto);
"Member"	means a person who has agreed to become a Member of the Company and whose name is entered in the Register of Members as a registered holder of Shares;
"Memorandum"	the Memorandum of Association of the Company for the time being and from time to time in force;
"the Office"	the registered office for the time being of the Company;
"Ordinary Shares"	ordinary shares of €0.001 each in the capital of the Company;
"Performance Thresholds"	the Tranche 1 Threshold and the Tranche 2 Threshold, the achievement of which shall be determined by the Governance and Conflicts Committee;
"Placing Price"	€10.00 per Ordinary Share;
"Record Date"	a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than 48 (forty-eight) hours before the general meeting to which it



	relates;
"the Register"	the register of Members to be kept as required by the Act;
"Restriction Notice"	shall have the same meaning as in Article 63;
"RIS"	a service for the distribution to the public of service announcements or the Companies Announcements Office of the Irish Stock Exchange;
"the Seal"	the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Act;
"the Secretary"	any person appointed to perform the duties of the Secretary of the Company;
"Shares" or "shares"	Ordinary Shares, A Ordinary Shares, B ordinary shares of €0.0001 each, series preferred shares of €0.001 each, deferred shares of €0.0001 each and/or any other shares that may hereafter be created in the capital of the Company, except where the provisions of these Articles preclude such an interpretation;
"the State"	Ireland;
"the Statutory Auditors"	the auditors of the Company for the time being;
"Total Shareholder Return"	the sum of: (i) a volume weighted average of the reported trade price for an Ordinary Share (as derived from the Irish Stock Exchange Daily Official List) for the 20 Business Days immediately preceding the day on which the Total Shareholder Return is to be calculated and (ii) the aggregate of all Distributions made per Ordinary Share between the Admission Date and the date of calculation of the Total Shareholder Return;
"Tranche 1 A Ordinary Shares"	2,314,561 A Ordinary Shares;
"Tranche 1 Threshold"	the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return equal to or greater than 11% at any time after the Tranche 1 Threshold Date;
"Tranche 1 Threshold Date"	the third anniversary of the Admission Date;
"Tranche 2 A Ordinary Shares"	964,738 A Ordinary Shares;
"Tranche 2 Threshold"	the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return equal to or greater

than 17.5% at any time after the Tranche 2 Threshold Date;

"Tranche 2 Threshold Date" the fifth anniversary of the Admission Date;

"treasury shares" shares in the Company which have been redeemed or purchased by the Company and (save where the context otherwise admits or requires) which are held as treasury shares pursuant to and in accordance with section 109 of the Act; and

"warrants to subscribe" a warrant or certificate or similar document indicating the right of the registered holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.

- (d) Subject to Article 124, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and to writing in electronic form and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.
- (e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles and not specifically defined herein shall bear the same meanings as in the Act and the 1996 Regulations but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (f) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.
- (g) References to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time.
- (h) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (i) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural and vice versa, and words importing persons shall include firms or companies.
- (j) References in these Articles to Euro or cent or € or c shall refer to the single currency of participating member states of the European Union, being the lawful currency of the State.
- (k) References herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security.
- (l) No reference to any person in these Articles who is not a shareholder shall confer on such person the right to object, prevent or in any way interfere with the amendment of these Articles or any part thereof.
- (m) Subject to the Act, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

## PART II - SHARE CAPITAL AND RIGHTS

### 2. Share Capital

The share capital of the Company is €566,000 divided into 300,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 305,000,000 B Ordinary Shares of €0.0001 each, 200,000,000 Series Preferred Shares of €0.001 each and 305,000,000 Deferred Shares of €0.0001 each.

### 3. Rights attaching to Shares:

#### 3.1. Voting and Attendance at Meetings

3.1.1. The holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, all general meetings of the Company. Each Ordinary Share shall carry one vote per Ordinary Share.

3.1.2. The holders of the A Ordinary Shares shall be entitled to receive notice of and to attend, but not to vote at, general meetings of the Company. The A Ordinary Shares shall carry no right to vote on a resolution to appoint or remove directors of the Company under any provision of these Articles or the Act.

#### 3.2. Repayment of Capital

On a repayment of capital, on liquidation or otherwise, the surplus assets of the Company remaining for distribution to the shareholders shall be applied as follows:

3.2.1. Firstly, in payment to the holders of the Ordinary Shares and the A Ordinary Shares of the capital paid up (or credited as paid up) on such shares; and

3.2.2. Secondly, in payment of the balance of such assets to the holders of the Ordinary Shares pro rata to their holding of Ordinary Shares.

#### 3.3. Dividends

The profits of the Company which it shall in each year be determined to distribute, shall be applied in payment of dividends on the Ordinary Shares. The A Ordinary Shares shall not be entitled to a dividend.

#### 3.4. Conversion of A Ordinary Shares into Ordinary Shares

##### 3.4.1. *Tranche 1 Threshold*

Subject to Article 3.4.5, at any time after the Tranche 1 Threshold Date, and upon and subject to the achievement of the Tranche 1 Threshold, the Tranche 1 A Ordinary Shares shall be convertible into Ordinary Shares as follows:

- (1) the Holder of the Tranche 1 A Ordinary Shares shall give the Company notice in writing of its intention to exercise the conversion right (an "**A Ordinary Share Conversion Notice**"). When an A Ordinary Share Conversion Notice has been served in respect of the Tranche 1 A Ordinary Shares, it may not be withdrawn;
- (2) the Company shall convert each relevant A Ordinary Share into such number of Ordinary Shares by applying the A Conversion Ratio;
- (3) as soon as reasonably practicable thereafter, if applicable, the Company shall send certificates for the Ordinary Shares arising on conversion to the relevant Holder entitled to them.

### 3.4.2. *Tranche 2 Threshold*

Subject to Article 3.4.5, at any time after the Tranche 2 Threshold Date, and upon and subject to achievement of the Tranche 2 Threshold, the Tranche 2 A Ordinary Shares shall be convertible into Ordinary Shares as follows:

- (1) the Holder of the Tranche 2 A Ordinary Shares shall give the Company an A Ordinary Share Conversion Notice. When an A Ordinary Share Conversion Notice has been served in respect of the Tranche 2 A Ordinary Shares, it may not be withdrawn;
- (2) the Company shall convert each relevant A Ordinary Share into such number of Ordinary Shares by applying the A Conversion Ratio;
- (3) as soon as reasonably practicable thereafter, if applicable, the Company shall send certificates for the Ordinary Shares arising on conversion to the relevant Holder entitled to them.

3.4.3. At any time after Admission, upon the occurrence of a Change of Control Event, all of the Tranche 1 A Ordinary Shares and Tranche 2 A Ordinary Shares shall be immediately convertible in accordance with Articles 3.4.1(1) to 3.4.1(3) and 3.4.2(1) to 3.4.2(3) respectively.

3.4.4. The Company shall procure that at all times there are sufficient unissued Ordinary Shares available to provide for the conversion of A Ordinary Shares into such number of Ordinary Shares by reference to the A Conversion Ratio.

3.4.5. While any A Ordinary Share remains capable of being converted into an Ordinary Share, the Company shall not consolidate or sub-divide the Ordinary Shares unless, at the same time, it also consolidates or sub-divides the A Ordinary Shares to the extent possible, and the A Conversion Ratio in respect of each such A Ordinary Share will be reduced or increased accordingly and, if any doubt arises, the certificate of the Statutory Auditors will be conclusive and binding on all concerned.

3.4.6. For the purpose of the calculations to be carried out under this Article 3.4, the Company shall at its sole discretion be entitled to disregard fractions of shares.

## **4. Issue of Shares**

4.1. Subject to the provisions of these Articles relating to new Shares, the Shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its Members, but so that no Share shall be issued at a discount save in accordance with sections 71 (4) and 1026 of the Act, and so that, in the case of Shares offered to the public for subscription, the amount payable on application on each such Share shall not be less than one-quarter of the nominal amount of the Share and the whole of any premium thereon. To the extent permitted by the Act, Shares may also be allotted by a committee of the Directors or by any other person where such committee or person is so authorised by the Directors.

4.2. Subject to any requirement to obtain the approval of Members under any laws, regulations or the rules of any stock exchange on which the Ordinary Shares are admitted to trading, the Board is authorised, from time to time, to grant such persons, for such periods and upon such terms as the Board deems advisable, options or awards to purchase or subscribe for any number of Shares of any class or classes or of any series of any class and other securities or ownership interests of the Company as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options or awards to be issued.

- 4.3. The Directors are for the purposes of section 1021 of the Act generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of the Company's authorised share capital and to allot and issue any Shares acquired by or on behalf of the Company pursuant to the provisions of Chapter 6 of Part 3 of the Act and held as treasury shares and, unless renewed, or a longer period of time is allowed under applicable law, this authority shall expire five years from 19 March 2015, provided that the Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this Article 4.3 had not expired.
- 4.4. The Directors are empowered pursuant to sections 1022 and 1023(3) of the Act to allot equity securities within the meaning of section 1023(1) of the Act for cash pursuant to the authority conferred by Article 4.3 above as if section 1022 of the Act did not apply to any such allotment, such power being limited to the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer or other invitation to or in favour of the holders of Ordinary Shares and/or any persons having a right to subscribe for equity securities in the capital of the Company (including, without limitation, any person entitled to shares under any Company long term incentive plan then in force) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may reasonably be) to the respective number of Ordinary Shares held by them and subject thereto by way of placing or otherwise of any securities not taken up in such issue or offer and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, provided further that the Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 4.5. The Board is authorised to issue all or any authorised but unissued preferred shares in the capital of the Company from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation but subject always to the provisions of the Act, the authority to provide that any such class or series may be:
- 4.5.1. redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;
  - 4.5.2. entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;
  - 4.5.3. entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company;
  - 4.5.4. convertible into, or exchangeable for, Shares of any other class or classes of Shares, or of any other series of the same or any other class or classes of Shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors may determine; or
  - 4.5.5. entitled to the right, voting separately as a class or with other Holders, to elect or appoint Directors generally or in certain circumstances,

which rights and restrictions may be as stated in such resolution or resolutions of the Directors as determined by them in accordance with this Article. The Board may at any time before the allotment of any preferred share by

further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred share.

- 4.6. The Board is authorised to issue all or any authorised but unissued B ordinary and/or deferred shares in the capital of the Company from time to time, and to fix for each such class such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or classes, provided, however, subject to the provisions of the Act, that, except as provided for below, such shares shall:
- 4.6.1. be redeemable at the option of the Company, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;
  - 4.6.2. not entitle the Holders thereof to attend, speak or vote at, any general meeting of the Company;
  - 4.6.3. not be transferrable;
  - 4.6.4. only be entitled to receive dividends on such conditions and at such times, and only up to a specified amount, which amount shall be determined by the Board at the time of issue of the shares;
  - 4.6.5. only be entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company only up to a specified amount, which amount shall be determined by the Board at the time of issue of the shares;
  - 4.6.6. the Holders of the B ordinary and/or the deferred shares shall not at any time be entitled to any right of participation in the profits and/or assets of the Company in excess of that specified in the resolution of the Board approving the issue of those shares;
  - 4.6.7. be convertible into, or exchangeable for, shares of any other class or classes, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Board may determine;
  - 4.6.8. be deemed, by the special resolution passed to adopt the Articles, to confer irrevocable authority on the Company at any time after that date to acquire all or any of the B ordinary and/or deferred shares otherwise than for valuable consideration in accordance with section 102 of the Act and without obtaining the sanction of the Holders thereof, to appoint any person to execute on behalf of the Holders of the B ordinary and/or deferred shares in issue (if any) a transfer thereof and/or an agreement to transfer the same otherwise than for valuable consideration to the Company or to such other person as the Company may nominate, and to cancel any acquired B ordinary and/or deferred share(s); and
  - 4.6.9. in the case of the B ordinary shares, be issued to all of the Holders of Ordinary Shares as at a particular date, which date shall be determined by the Board, pro rata to their holdings of Ordinary Shares as at that date,

which rights and restrictions shall be stated in such resolution or resolutions of the Board approving the issue of the B ordinary and/or deferred shares determined by them in accordance with this Article.

- 4.7. To the extent permitted by the Act, the Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered Holder thereof to subscribe for shares in the Company upon such terms and conditions as those on which the right may have been granted.

- 4.8. Without prejudice to any special rights previously conferred on the Holders of any existing Shares or class of Shares or any rights conferred on the Directors pursuant to Articles 4.5, 4.6 and/or 18, any Share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
- 4.9. If an Ordinary Share is not listed on a securities market, a regulated market or another market recognised for the purposes of section 1072 of the Act, in each case within the meaning of the Act, it shall be deemed to be a redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company (including any agent or broker acting on behalf of the Company) and any person (who may or may not be a Member) pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from the relevant person, save for an acquisition for nil consideration pursuant to section 102 (1) (a) of the Act. In these circumstances, the acquisition of such shares by the Company, save where acquired for nil consideration in accordance with the Act, shall constitute the redemption of a redeemable Share in accordance with Chapter 6 of Part 3 of the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any Ordinary Share a redeemable Share.
- 4.10. If an Ordinary Share is listed on a securities market, a regulated market or another market recognised for the purposes of section 1072 of the Act, within the meaning of the Act, the provisions of Article 4.9 shall apply unless the Board resolves, prior to the existence or creation of any relevant arrangement, that the arrangement concerned is to be treated as a purchase of Shares pursuant to Article 7.1.3, in which case the arrangement shall be so executed.
- 4.11. All Ordinary Shares shall rank *pari passu* with each other in all respects.
- 4.12. The Company may issue permissible letters of allotment (as defined by section 1019 of the Act) to the extent permitted by the Act.

## 5. Disclosure of Interests

- 5.1. For the purposes of this Article 5.1:-

"Deemed Voting Concert Party Interest" means a voting concert party interest arising in circumstances where it appears to the Directors that:-

(1)

- (a) there is an agreement or arrangement (whether legally binding or not) between two or more persons with respect to, or to the exercise of, voting rights attaching to Shares; and
- (b) the agreement or arrangement (whether legally binding or not) is likely to result in those rights being exercised to a material extent in the same way or for the same purpose with a view to the persons being the parties to the agreement or arrangement being able to influence or to control the policy of the Company or the management of its affairs; and

(2) the Directors resolve that, in their view, such a voting concert party interest exists;

and, where the Directors so resolve, each of the persons who is party to such agreement or arrangement shall be deemed (for the purposes of this Article) to be interested in all the Shares to which the voting rights in question are attached and, in this definition, references to an arrangement include references to an understanding or mutual expectation, whether formal or informal and whether or not legally binding.

"Disclosure Notice" means a notice served pursuant to Article 5.1.3 below;

"Interest" means an interest (of any size) in the Relevant Share Capital which would be taken into account in deciding whether a notification to the Company would be required under Chapter 4 of Part 17 of the Act but shall for all purposes include (the "Included Interests") (i) rights to subscribe for or convert into, or entitlements to acquire rights to subscribe for or convert into, shares which would on issue or conversion (as the case may be) be comprised in the Relevant Share Capital; (ii) the interests specified in section 1049 of the Act and (iii) any Deemed Voting Concert Party Interest; and "interested" shall be construed accordingly;

"Relevant Share Capital" means the relevant share capital of the Company (as that expression is defined in section 1047 of the Act);

"Share" means any share comprised in Relevant Share Capital.

5.1.2. Where:

- (1) a Holder acquires any Interest and immediately prior to such acquisition such Holder was interested in less than three per cent. of the Relevant Share Capital and immediately following such acquisition such Holder is interested in three per cent. or more of the Relevant Share Capital; or
- (2) a Holder acquires or disposes of any Interest and immediately prior to such acquisition or disposal such Holder was interested in three per cent. or more of the Relevant Share Capital and as a result of such acquisition or disposal such Holder's Interest expressed as a percentage of the Relevant Share Capital reaches, exceeds or falls below a whole number,

such Holder shall no later than the third Business Day following such acquisition or disposal notify the Company in writing of:

- (1) the name and address of such Holder;
- (2) the date on which such acquisition or disposal was effected;
- (3) the nature and extent of the Interest acquired or disposed of by such Holder pursuant to such acquisition or disposal;
- (4) the number of Shares such Holder was interested in immediately prior to such acquisition or disposal;
- (5) the number of Shares such Holder was interested in immediately following such acquisition or disposal; and
- (6) the total amount of the consideration paid under such acquisition or received under such disposal.

5.1.3. The Directors may at any time and from time to time by notice in writing require any Member, or other person whosoever or wheresoever resident or domiciled appearing to the Directors to be interested or to have been interested in the Shares of the Company, to disclose to the Company in writing, within a prescribed time, such information as the Directors shall require relating to the ownership of or interests (including, without prejudice to the generality of the foregoing, Interests) in the Shares or in any persons whosoever or wheresoever resident or domiciled as appear to the Directors to be interested or to have been interested in the Shares in question as lies within the knowledge of such Member or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 1062 of the Act.



- 5.1.4. The Directors may give one or more than one Disclosure Notice pursuant to Article 5.1.3 above to the same Member and/or other person in respect of the same Shares.
- 5.1.5. The Directors may serve notice pursuant to the terms of this Article 5 irrespective of whether or not the person on whom it shall be served may (as the case may be) be dead, bankrupt, insolvent, in liquidation, receivership or examinership (or subject to any analogous proceedings in any other jurisdiction) or otherwise incapacitated, and no such status or incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice, provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article 5.12 in respect of a Share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall prejudice or affect in any way any non-compliance not so waived whether by the person concerned or any other person appearing to the Directors to be interested in the Shares or by any person to whom a notice may be given at any time.
- 5.1.6. The provisions of Part XXII of these Articles shall apply to the service upon a Member of any notice required by this Article to be served.
- 5.1.7. Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the chairperson of any meeting under or pursuant to the provisions of this Article shall be final and conclusive and things done, by or on behalf of, or on the authority of, the Directors or any Director pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.
- 5.1.8. The provisions of this Article are in addition to, and do not limit, any other right or power of the Company, including any right vested in the Company by the Act.
- 5.1.9. For the purpose of establishing whether or not the terms of any notice given under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

## **6. Specific US Restrictions on Shareholdings**

### **6.1. Definitions**

For the purposes of this Article 6 the following expressions shall have the following meanings:

- |                         |  |
|-------------------------|--|
| "Benefit Plan Investor" | an employee benefit plan (as defined in section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in section 4975(e)(1) of the US Code to which section 4975 of the US Code applies or (c) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plans or a plan's investment in the entity within the meaning of the Plan Asset Regulations or otherwise; |
| "Controlling Person"    | any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulations) of such a person;   |
| "Eligible Transferee"   | has the meaning given to it in Article 6.7.1;  |

"ERISA"	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder;
"Mandatory Disposal"	has the meaning given to it in Article 6.7.1;
"Non-Qualified Holder"	any person whose direct, indirect or beneficial ownership of shares in the Company may, in the determination of the Directors, (i) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of such shares in the Company is not a "qualified purchaser" as defined in the US Investment Company Act and an "accredited investor" as defined for purposes of the US Securities Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to have to register under the US Exchange Act or any similar legislation or cause the Company or any person to have to register any shares or any offering thereof under the US Securities Act; (iii) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (iv) result in a person holding shares in the Company in violation of the transfer restrictions set forth in any offering memorandum published by the Company, from time to time; (v) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, shareholders that acquire the shares in the Company on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company; (vi) cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (vii) cause the Company to be a "controlled foreign corporation" for the purposes of the US Code; (viii) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the US Code set forth in Article 6.3) of these Articles is or is subsequently shown to be false or misleading; or (ix) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage;
"Plan Asset Regulations"	the plan asset regulations promulgated by the United States Department of Labor at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA;
"Similar Law"	any federal, state, local or non-US law that is similar to the prohibited transaction provisions of section 406 of ERISA and/or section 4975 of the US Code;
"Transfer Notice"	has the meaning given to it in Article 6.6.1;
"US Code"	the United States Internal Revenue Code of 1986; as amended;
"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended; and

"US Investment Company Act" the United States Investment Company Act of 1940, as amended;  
and

"US Securities Act" the United States Securities Act of 1933, as amended.

6.2. Imposition of Restrictions on Shares in the Company

The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or whose ownership of shares in the Company may:

- 6.2.1. cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares in the Company is not a "qualified purchaser" as defined in the US Investment Company Act and an "accredited investor" as defined for purposes of the US Securities Act) or to lose an exemption or status thereunder to which it might otherwise be entitled;
- 6.2.2. cause the Company to have to register under the US Exchange Act or any similar legislation or cause the Company or any person to have to register any shares or any offering thereof under the US Securities Act;
- 6.2.3. cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;
- 6.2.4. result in a person holding shares in the Company in violation of the transfer restrictions set forth in any offering memorandum published by the Company, from time to time;
- 6.2.5. result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, shareholders that acquire the shares in the Company on the Closing Date with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company;
- 6.2.6. cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations;
- 6.2.7. cause the Company to be a "controlled foreign corporation" for the purposes of the US Code;
- 6.2.8. result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the US Code set forth in these Articles is or is subsequently shown to be false or misleading; or
- 6.2.9. otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage.

6.3. Prohibition on acquisition of shares in the Company

A person may not acquire shares in the Company, either as part of an initial allotment of shares in the Company or subsequently, if such person is a Non-Qualified Holder. Each purchaser and transferee of shares in the Company will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, for the benefit of the Company, its affiliates and advisers that:

- 6.3.1. it is not a Non-Qualified Holder;

- 6.3.2. no portion of the assets it uses to purchase, and no portion of the assets it uses to hold, the shares in the Company or any beneficial interest therein constitutes or will constitute the assets of a Benefit Plan Investor or a Controlling Person other than, in the case of Benefit Plan Investors, shareholders that acquire the shares in the Company on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company;
- 6.3.3. if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such shares in the Company does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or section 4975 of the US Code; and
- 6.3.4. if a Holder is a governmental, church, non-US or other plan, (i) it is not, and for so long as it holds such shares in the Company or interest therein will not be, subject to any federal, state, local, non-US or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the Holder by virtue of its interest in the shares in the Company and thereby subject the Company (or any persons responsible for the investment and operation of the Company's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of section 406 of ERISA or section 4975 of the US Code and (ii) its acquisition, holding and disposition of such shares in the Company will not constitute or result in a non-exempt violation of any Similar Law.

6.4. Refusal to register transfers in favour of any Non-Qualified Holder

Save in the case of compliance by the relevant Holder with the restrictions on transfer contained in the Act, the Board may refuse to register a transfer of shares in the Company if the transfer is in favour of any Non-Qualified Holder.

6.5. Notification of Non-Qualified Holder Status

- 6.5.1. The Directors may at any time give notice in writing to any Holder requiring him, within such period as may be specified in the notice, to deliver to the Company at the Office such information, certificates and statutory declaration as to his place of residence, citizenship or domicile and any such information as the Directors may require to establish that such person is not a Non-Qualified Holder or is otherwise qualified to hold shares in the Company.
- 6.5.2. If any Holder becomes aware that he is, or is likely to be, a Non-Qualified Holder or is otherwise holding or owning shares in the Company in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold such shares in the Company, he shall forthwith, unless he has already received a notice pursuant to Article 6.6.1 transfer all his shares in the Company to one or more persons who are not Non-Qualified Holders or (ii) give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions referred to in Article 6.6 below. Every such request shall, in the case of certificated shares in the Company, be accompanied by the certificate(s) for the shares in the Company to which it relates.

6.6. Obligation to dispose

- 6.6.1. If it shall come to the notice of the Board that any shares in the Company are owned directly, indirectly, or beneficially by a person who is, or may be, a Non-Qualified Holder, the Board may at any time give written notice to such person (a "**Transfer Notice**") requiring him to sell or transfer his shares in the Company to a person who is not a Non-Qualified Holder within 14 (fourteen) days and within such 14 (fourteen) days to provide the Company with satisfactory evidence of such sale or transfer.
- 6.6.2. Pending such sale or transfer the Directors may, in their absolute discretion, at any time by notice to such Holder of such shares in the Company direct that in respect of such shares in the Company the member shall not be entitled to attend or to vote or to vote either personally

or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company and (to the extent permitted from time to time by the ESM Rules) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member and no other distribution shall be made on such shares in the Company.

#### 6.7. Mandatory Disposal

- 6.7.1. If any person upon whom such a Transfer Notice is served pursuant to Article 6.6.1 does not within 14 (fourteen) days after such Transfer Notice either (i) transfer his shares in the Company to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder, the Directors may in their sole discretion arrange for the Company to sell such shares in the Company (a "**Mandatory Disposal**") to a person who is not a Non-Qualified Holder (an "**Eligible Transferee**"). For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any Director or other officer or (if any) employee of the Company to execute any transfer or other document on behalf of the Holder or Holders of the relevant shares and, in the case of shares in uncertificated form, may make such arrangements as they think fit on behalf of the relevant Holder or Holders to transfer title to the relevant shares. The Eligible Transferee shall be entered in the Register as the Holder of the relevant shares comprised in any such transfer and he shall not be bound to see to the application of the relevant purchase moneys nor shall his title to the relevant shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the Eligible Transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 6.7.2. Any sale pursuant to Article 6.7.1 shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant shares for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- 6.7.3. The net proceeds of the sale of any share under Article 6.7.2 (less the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to them, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- 6.7.4. The Directors shall not be obliged to serve any notice required under this Article 6 upon any person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article 6 not prevent the implementation of or invalidate any procedure under this Part VI.
- 6.7.5. The provisions of Part XXIII of these Articles shall apply to the service upon any person of any notice required by this Article 6. Any notice required by this Article 6 to be served upon a person who is not a member or upon a person who is a member but whose address is not within Ireland and who has failed to supply to the Company an address within Ireland shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that member or person at the address (if any) at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depositary receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

## 6.8. General

- 6.8.1. The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Non-Qualified Holder.
- 6.8.2. If at any time the Directors believe that a Non-Qualified Holder has an interest in any shares in the Company then the Directors shall be required to invoke the above provisions of Article 6.6 unless the Directors determine that the continued interest in the shares in the Company by the Non-Qualified Holder shall not result in the Company not being in compliance with the US Investment Company Act, the US Exchange Act or ERISA, or otherwise result in the Company incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage.
- 6.8.3. The Directors shall be under no liability to any other person or, so long as the Directors act reasonably and in good faith, to the Company, and the Company shall be under no liability to any member or any other person, for identifying or failing to identify any person as a Non-Qualified Holder or performing or exercising their duties, powers, rights or discretions under this Article 6 in relation to such Shares.
- 6.8.4. The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to this Article 6 and any such determination or decision shall be final and binding on all persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this Article 6 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

## 7. **Redemption and Repurchase of Shares**

- 7.1. Subject to the provisions of Chapter 6 of Part 3 and Chapter 5 of Part 17 of the Act, the other provisions of this Article 7.1 and Articles 4.9 and 4.10, the Company may:
- 7.1.1. pursuant to section 66 (4) of the Act, issue any Shares (whether preferred shares or otherwise) of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as may be determined by the Company in general meeting (by special resolution) on the recommendation of the Board. No resolution, whether special or otherwise, shall be required to be passed to deem any Ordinary Share a redeemable share;
- 7.1.2. redeem Shares (whether preferred shares or otherwise) of the Company on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles. Subject as aforesaid, the Company may cancel any such shares so redeemed or may hold them as treasury shares (as defined by section 106 (1) of the Act) and re-issue such treasury shares as shares of any class or classes or cancel them;
- 7.1.3. subject to or in accordance with the provisions of the Act and without prejudice to any relevant special rights attached to any class of Shares, pursuant to sections 105 and Chapter 5 of Part 17 of the Act, purchase any of its own shares (whether preferred shares or otherwise and including any redeemable Shares and without any obligation to purchase on any pro rata basis as between Members or Members of the same class) and may cancel any such shares so purchased or hold them as treasury shares (as defined by section 106 (1) of the Act) and may re-issue any such Shares as Shares of any class or classes or cancel them; or
- 7.1.4. pursuant to section 83 (3) of the Act, convert any of its Shares into redeemable Shares provided that the total number of Shares which shall be redeemable pursuant to this authority shall not exceed the limit in section 1071(b) of the Act. No resolution of Members, whether

special or otherwise, shall be required to be passed to convert any of the Company's Shares into redeemable Shares.

- 7.2. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Act.
- 7.3. The Holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at its Registered Office or such other place as the Board shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him or her the purchase or redemption monies or consideration in respect thereof.

## **8. Variation of Rights**

- 8.1. Subject to Article 8.2, whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy. The Holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. Any Holder of shares of the class in question present in person or by proxy at such meeting may demand a poll. Subject as provided in the preceding three sentences of this Article, all of the provisions of these Articles relating to meetings of the Company shall *mutatis mutandis* apply to every separate general meeting of the Holders of any class of shares in the Company.
- 8.2. The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto or by a purchase or redemption by the Company of its own shares.

## **9. Trusts not Recognised**

Except as required by law or otherwise as may be provided in these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder. Nothing in this Article shall limit or prejudice in any way the ability of the Company to require a Member or any other person to furnish the Company with information as to the ownership (including beneficial) of, or interests in, any share pursuant to these Articles or the Act.

## **10. Payment of Commission**

The Company may exercise the powers of paying commissions conferred or permitted by the Act to pay commission to any person in consideration of any person subscribing or agreeing to subscribe, whether absolutely or conditionally, for the Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company, on such terms and subject to such conditions as the Board may determine. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. On any issue of shares the Company may also pay such brokerage as may be lawful.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the share.

### **PART III - SHARE CERTIFICATES**

#### **11. Issue of Certificates**

- 11.1. Subject to the provisions of Article 11.2, every Member shall in the case of shares held in certificated form be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable out of pocket expenses as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased Member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- 11.2. Where the Company has received information to the effect that a Member is no longer residing at his registered address, any such Member shall only be entitled to receive the certificate or certificates referred to in Article 11.1 if he shall have applied to the Company and provided an address to which such certificate or certificates may be sent or if he shall request such certificate or certificates to be handed personally to him or to his authorised agent, on producing such proof of identification as the Company may reasonably require; provided always that, subject to the provisions of the Act, the Company will be required to complete and have ready for delivery the certificate or certificates for all the applicable shares of each class held by that Member within 2 months of the date of an allotment of any shares or the date on which a transfer of any shares is lodged with the Company.

#### **12. Balance and Exchange Certificates**

- 12.1. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
- 12.2. Any two or more certificates representing shares of any one class held by any Member at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

#### **13. Replacement of Certificates**

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### **PART IV - LIEN ON SHARES**

#### **14. Extent of Lien**



The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

**15. Power of Sale**

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death, bankruptcy, insolvency of the Holder, or who otherwise becomes entitled to the share by operation of any law or regulation (whether of the State or otherwise).

**16. Power to effect Transfer**

To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Directors may, if deemed necessary or desirable, also change any share held in uncertificated form to be sold pursuant to the provisions of this Part IV into certificated form prior to any such sale and may, or may authorise any person or persons to, execute and do all such documents, acts and things as may be required in order to effect such change under the 1996 Regulations or otherwise.

**17. Proceeds of Sale**

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

**PART V - CALLS ON SHARES AND FORFEITURE**

**18. Making of Calls**

The Directors may make calls upon the Members in respect of any moneys unpaid on their shares, including shares where the conditions of allotment provide for payment at fixed times and each Member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**19. Time of Call**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

**20. Liability of Joint Holders**

The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**21. Interest on Calls**

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

**22. Instalments treated as Calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

**23. Power to Differentiate**

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

**24. Interest on Moneys Advanced**

The Directors, if they think fit, may receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) 15 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

**25. Forfeiture Notice requiring Payment**

- 25.1. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- 25.2. The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 25.3. If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder, upon such terms and conditions as may be agreed.
- 25.4. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in

pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**26. Power of Disposal**

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. The Directors may, if deemed necessary or desirable, also change any share held in uncertificated form to be sold or otherwise disposed of pursuant to the provisions of this Part V into certificated form prior to any such sale or disposal and may, or may authorise any person or persons to, execute and do all such documents, acts and things as may be required in order to effect such change under the 1996 Regulations or otherwise.

**27. Effect of Forfeiture**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deductions or allowance for the value of the shares at the time of the forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

**28. Written Statement**

A statement in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the statement, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**29. Non-Payment of Sums due on Share Issues**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**30. Surrender of Shares**

The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

**PART VI - TRANSFER OF SHARES**

**31. Form of Instrument of Transfer**

- 31.1. Subject to such restrictions contained in these Articles and to such of the conditions of issue or transfer contained in these Articles as may be applicable, the shares of any Member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 31.2. Notwithstanding any other provision of these Articles, title to any shares in the Company may be evidenced without a share certificate or certificates, and title to any shares in the Company may be transferred without a written instrument by means of a computer-based system and procedure (or any other appropriate system and procedures) which, inter alia, enable title to shares to be transferred without a written instrument, in each case in accordance with the 1996 Regulations and regulations made from time to time under section 1086 of the Act or in accordance with any other statutory provisions or regulations having similar effect. The Directors shall have the power to implement or permit any arrangements they think fit for such evidencing and transfer which accord with such regulations or statutory provisions, and, where appropriate, to modify or disapply all or part of the provisions of these Articles with respect to the requirements for written instruments of transfer and share certificates, and also to implement any ancillary arrangements which seem to them to be necessary or desirable.

### **32. Execution of Instrument of Transfer**

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

### **33. Refusal to Register Transfers**

- 33.1. Subject to the provisions of the Act, the Directors in their absolute discretion and without assigning any reason therefor may decline to register:-
- 33.1.1. any transfer of a share which is not fully paid;
  - 33.1.2. any transfer to or by a minor or person with a mental disorder (as defined by the Mental Health Act 2001);
  - 33.1.3. any transfer by any person to whom a Transfer Notice has been given under Article 6.6.1; or
  - 33.1.4. any share which is a Restricted Share under Article 63,
- provided that the refusal to register the transfer does not prevent dealings in the shares from taking place on an open and proper basis.
- 33.2. The Directors may decline to recognise any instrument of transfer unless:-
- 33.2.1. the instrument of transfer (being a transfer which is not effected in a manner permitted by Article 31.2) is fully and properly completed and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 33.2.2. the instrument of transfer is in respect of one class of share only;
  - 33.2.3. the instrument of transfer is in favour of not more than four transferees;
  - 33.2.4. the instrument of transfer is properly stamped (in circumstances where stamping is required);
  - 33.2.5. the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint;

- 33.2.6. a fee of €10 or such lesser sum as the directors may from time to time require is paid to the Company;
- 33.2.7. the Directors are satisfied that all applicable consents, authorisations, permissions or other approvals or any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and
- 33.2.8. the Directors are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.
- 33.3. The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the 1996 Regulations or the Act.

**34. Procedure on Refusal**

If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

**35. Closing of Transfer Books**

Subject to the 1996 Regulations, the registration of transfers of shares or of transfers either generally or in respect of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

**36. Retention of Transfer Instruments**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

**37. Renunciation of Allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

**PART VII - TRANSMISSION OF SHARES**

**38. Death of Member**

If a Member dies, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

**39. Transmission on Death, Bankruptcy, Insolvency etc.**

A person becoming entitled to a share in consequence of the death, bankruptcy, liquidation or insolvency of a Member, or otherwise becoming entitled to a share by operation of any law, directive or regulation (whether of the State, the European Union, or any other jurisdiction) may elect, upon such evidence of title being produced as the Directors may reasonably require at any time and from time to time, and subject as further provided in this Article, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect and, where the Directors are satisfied with the evidence of title

produced to them, they may register such persons as the holder of the share, subject to the other provisions of these Articles and of the Act. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the event giving rise to the entitlement of the relevant person to the shares had not occurred.

#### **40. Rights before Registration**

A person becoming entitled to a share by transmission shall (upon supplying to the Company such reasonable evidence as the Directors may reasonably require to show his title to the share) have the rights to which he would be entitled if he were the Holder of the share (including, without limitation, the right to receive and give a valid discharge for any dividends, distributions or other moneys payable on or in respect of the share) and shall be bound by the provisions of these Articles as if he were a Holder of the share, except that, before being registered as the Holder of the share he shall not be entitled in respect of it to receive notices of, or to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **PART VIII - ALTERATION OF SHARE CAPITAL**

#### **41. Increase of Capital**

- 41.1. The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 41.2. Subject to the provisions of the Act and these Articles, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.
- 41.3. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

#### **42. Consolidation, Sub-Division and Cancellation of Capital**

The Board may:

- 42.1. consolidate and divide all or any of the Shares in to Shares of a larger nominal value than the existing Shares;
- 42.2. subdivide the Shares, or any of them, into Shares of a smaller nominal value, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived (and so that the Board may determine that, as between the Holders of the Shares resulting from such sub-division, one or more of the Shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new Shares);

- 42.3. cancel any Shares which, at the date of the Board resolution to so cancel, have not been taken or agreed to be taken by any person and reduce the amount of the Company's authorised share capital by the amount of the Shares so cancelled;
- 42.4. increase the nominal value of any of the Shares by the addition to them of any undenominated capital;
- 42.5. reduce the nominal value of any of the Shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
- 42.6. convert any undenominated capital into shares for allotment as bonus shares to Holders of existing shares; and/or
- 42.7. subject to applicable law, change the currency denomination of its share capital.

**43. Fractions on Consolidation**

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may sell, on behalf of those Members, the shares representing the fraction for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**44. Reduction of Capital**

The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund, capital conversion fund, undenominated capital, any share premium account or any other share capital account in any manner subject to certain procedures and restrictions set out in the Act. Unless otherwise provided by the terms of issue and without prejudice to the rights attached to any preference share to participate in any return of capital, the rights, privileges, limitations and restrictions attached to any preference share shall be deemed not to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company *pari passu* with or after that preference share.

## **PART IX - GENERAL MEETINGS**

**45. Annual General Meetings**

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

**46. Extraordinary General Meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

**47. Convening General Meetings**

- 47.1. The Directors may, whenever they think fit, convene general meetings. Extraordinary general meetings may also be convened by such requisitionists, and in such manner as may be provided by the Act. If at

any time there are not within the State sufficient Directors capable of acting to form a quorum for a Board meeting, any Director or, if there are no Directors, any Member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors. All general meetings of the Company shall be held in the State unless otherwise determined by ordinary resolution of the Members, and if otherwise so determined by an ordinary resolution, shall be held in accordance with the provisions of the Act.

- 47.2. If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in Ireland. Notice of the business to be transacted at such postponed meeting shall not be required.
- 47.3. All provisions of these Articles relating to general meetings of the Company, shall, *mutatis mutandis*, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:
- 47.3.1. the necessary quorum shall be 2 (two) or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting; and
- 47.3.2. any Holder of shares of the class present in person or by proxy may demand a poll; and
- 47.3.3. on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

#### **48. Notice of General Meetings**

- 48.1. Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and, subject to compliance generally with the provisions of the Act relating to general meetings, all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.
- 48.2. Notices of general meetings shall comply with all of the provisions of the Act relating thereto. Without prejudice to this requirement, any notice convening a general meeting shall specify the time and place of the meeting and the general nature of the business to be considered at the meeting and, in reasonable prominence, that a Member entitled to attend and vote is entitled to appoint a proxy (or, where this is permitted, one or more proxies) to attend, speak and vote in his place and that a proxy need not be a Member of the Company. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re- appointment as Directors at the meeting, or (provided that the Company has received notice of the intention to propose any person or persons for appointment or re-appointment as a Director or Directors at the meeting in sufficient time for it to be included in the notice) in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to the provisions of these Articles, to any restrictions imposed on any shares, and to the rights of the Company under applicable law relating to the giving of notices to Members of a company, the notice shall be given to all the Members, to the Directors, the Secretary and the Statutory Auditors and any other person entitled to receive notice under the Act.
- 48.3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.



- 48.4. The Directors may, for the purpose of controlling the level of attendance at any place specified for the holding of a general meeting, from time to time make such arrangements whether involving the issue of tickets (on a basis intended to afford to all Members otherwise entitled to attend such meeting an equal opportunity of being admitted to the meeting) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in place therefor and the entitlement of any Member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting stated to apply to that meeting. In the case of any general meeting to which such arrangements apply the Board shall, and in the case of any other general meeting the Directors may, when specifying the place of the general meeting, direct that the meeting shall be held at a place specified in the notice at which the chairperson of the meeting shall preside ("the **Principal Place**") and make arrangements for simultaneous attendance and participation at other places by Members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places provided that persons attending at the Principal Place and at any of such other places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at such other places. Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at such other places provided that they shall operate so that any such excluded Members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.
- 48.5. Furthermore, without prejudice to Article 48.4, if it appears to a chairperson of a general meeting and/or the Directors (as the case may be) that the place of the meeting specified in the notice is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairperson and/or the Directors (as the case may be) is/are satisfied that adequate facilities are available, whether at the place of the meeting or elsewhere, to ensure that each such person who is unable to be accommodated at the place of the meeting is able to communicate simultaneously and instantaneously with the persons present at the place of the meeting, whether by the use of microphones, loud speakers, audio-visual or other communications equipment or facilities.

## **PART X - PROCEEDINGS AT GENERAL MEETINGS**

### **49. Quorum for General Meetings**

- 49.1. No business other than the appointment of a chairperson shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The necessary quorum shall be 2 (two) or more persons holding or representing by proxy representing at least one-third in nominal value of the issued shares carrying voting rights at such general meeting.
- 49.2. If such a quorum is not present within thirty minutes from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within thirty minutes from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

### **50. Business of the General Meetings**

The business of the annual general shall include: declaring a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and the Statutory Auditors, the election of Directors in the place of those retiring (whether by rotation or otherwise), the review by the members of the Company's affairs (to the extent required by the Act), the re-appointment of the retiring Statutory Auditors and the authorisation of the Directors to fix the Statutory Auditors' remuneration, and

pursuant to and in accordance with the Act, the consideration of a special resolution reducing the period of notice for the calling of an extraordinary general meeting (other than such a meeting called for the passing of a special resolution) to 14 Clear Days.

## **51. Chairperson of General Meetings**

- 51.1. Subject to Article 51.2, the chairperson of the Board or, in his absence, the deputy chairperson (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairperson at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairperson of the meeting and, if there is only one Director present and willing to act, he shall be chairperson.
- 51.2. If at any time the Board has appointed joint chairpersons, the joint chairpersons shall, unless otherwise determined by the Board, agree among themselves who shall preside as chairperson at general meetings of the Company (or at any adjournment(s) of such meetings). If at any general meeting the relevant joint chairperson is not present and willing to act within fifteen minutes after the time appointed for the holding of the meeting, the other joint chairperson, if present and willing to act, shall preside as chairperson of the general meeting. If neither joint chairperson is present and willing to act as aforesaid then the chairperson of the meeting shall be appointed pursuant to the provisions of Article 51.1.
- 51.3. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of the Members personally present to be chairperson of the meeting.
- 51.4. The chairperson of a meeting shall be entitled to take, or to direct that there be taken on behalf of the Company, any action he considers appropriate before and during a general meeting for ensuring the safe, proper and orderly conduct of any such meeting including, without limitation, the removal of any Member or other person from the meeting, and refusing re-entry by any such Member or other person to the meeting.
- 51.5. The chairperson of the meeting and/or the Directors shall be entitled to ask persons wishing to attend a general meeting or any separate general meeting for the Holders of any class of shares in the capital of the Company to submit to such searches or other security arrangements as the chairperson of the meeting or the Directors (as the case may be) may consider appropriate in the interests of ensuring the safety of Members and the orderly conduct of the meeting. Without limitation, the security arrangements may include the prohibition of any article or item (including any personal item) (as determined by the chairperson of the meeting or the Directors (as the case may be)) being taken into the meeting. The chairperson of the meeting or Directors may also, in their or his discretion, refuse entry to, or remove from, a general meeting any person who does not submit to any searches or otherwise refuses to comply with any such security arrangements.
- 51.6. If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in Ireland. Notice of the business to be transacted at such postponed meeting shall not be required.

## **52. Directors' and Statutory Auditors' Right to attend General Meetings**

A Director shall be entitled, notwithstanding that he is not a Member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company. The Statutory Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Statutory Auditors.

### **53. Adjournment of General Meetings**

- 53.1. The chairperson of the meeting, with the consent of a meeting at which a quorum is present, may in his discretion adjourn the meeting from time to time (or *sine die*) and from place to place.
- 53.2. The chairperson of the meeting may also at any time in his discretion without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either *sine die* or to another time and place where it appears to him that:
- 53.2.1. the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
  - 53.2.2. the conduct of any of the Members or other persons present prevents, or is likely in the opinion of the chairperson to prevent, the safe and/or orderly continuation of business; or
  - 53.2.3. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 53.3. No business shall be transacted at any meeting adjourned pursuant to Article 53.1 or 53.2 except business which might properly have been transacted at the meeting had the adjournment not taken place.
- 53.4. Where a meeting is adjourned pursuant to any of the provisions of this Article *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is so adjourned for fourteen days or more or *sine die*, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

### **54. Determination of Resolutions**

- 54.1. Subject to the Act, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded in accordance with these Articles. Unless a poll is so demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairperson, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. Voting may also be undertaken by way of such electronic devices as are for the time being and from time to time approved by the Directors in their absolute discretion, and Articles 54 to 58 shall be interpreted accordingly.
- 54.2. Subject to the provisions of the Act, a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

### **55. Amendments to Resolutions at General Meetings**

- 55.1. Subject to the Act, if an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. Subject to the Act and the other provisions of these Articles, a ruling or determination by the chairperson on any points of order relating to, or on matters of

procedure incidental to, the meeting or the business of the meeting shall be final and binding, and in the case of a resolution duly proposed, no amendment thereto may be considered or voted upon unless the chairperson in his absolute discretion decides that it may be considered or voted upon.

- 55.2. Subject to the provisions of the Act and the other provisions of these Articles, in the case of a resolution duly proposed as a special resolution or as an ordinary resolution at a general meeting, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with these Articles.
- 55.3. Any amendment proposed to be made to any resolution before a general meeting may, with the consent of the chairperson, be withdrawn by or on behalf of the Member or Members who shall have proposed it.
- 55.4. Any resolution tabled for or otherwise proposed to be passed at any general meeting and any amendment proposed to be made to any resolution before a general meeting must not be such as would be incapable of being passed or otherwise be ineffective whether by reason of inconsistency with any enactment or the Company's Memorandum or these Articles or otherwise, and must not be frivolous or vexatious in nature or defamatory of any person.

#### **56. Entitlement to Demand Poll**

Subject to the provisions of the Act, a poll may be demanded:-

- 56.1. by the chairperson of the meeting;
- 56.2. by at least three Members present (in person or by proxy) having the right to vote at the meeting;
- 56.3. by any Member or Members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- 56.4. by a Member or Members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

#### **57. Taking of a Poll**

- 57.1. Save as provided in Article 57.2 and subject to compliance with the requirements of the Act, a poll shall be taken in such manner (including the use of a ballot, electronic devices, voting papers or tickets) as the chairperson of the meeting in his discretion may direct and he may (but shall not be required to) appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 57.2. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairperson of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 57.3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

## **58. Votes of Members**

- 58.1. A person must be entered on the Register by the Record Date in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- 58.2. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any shares or class or classes of shares or imposed by these Articles: on a show of hands every Member (being an individual) present in person or by proxy, and every representative of a body corporate which is a Member or which is a proxy for a Member, shall have one vote, so, however, that no individual shall have more than one vote; and on a poll every Member (being an individual) present in person or by proxy, and every representative of a body corporate which is a Member or which is a proxy for a Member, shall have one vote for every share carrying voting rights of which he or it is the Holder. On a poll, a Member entitled to more than one vote need not use all his votes or, if he votes, cast all the votes he uses in the same way.

## **59. Chairperson's Casting Vote**

Where there is an equality of votes, whether on a show of hands or on a poll the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

## **60. Voting by Joint Holders**

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share 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 of the Holders stand in the Register in respect of the share.

## **61. Voting by Incapacitated Holders**

- 61.1. A Member whose health is such that he can no longer be reasonably regarded as having an adequate decision-making capacity, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian, donee of an enduring power of attorney or other person appointed by that court and any such committee, receiver, guardian, donee of an enduring power of attorney or other person may vote by proxy on a show of hands or on a poll.
- 61.2. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

## **62. Default on Payment of Calls**

Unless the Directors otherwise determine and subject to any restrictions for the time being attached to any shares or class or classes of shares, no Member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a Member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

## **63. Restriction of Voting and other Rights**

- 63.1. If at any time the Directors shall determine that a Specified Event (as defined in Article 63.7) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of a period of 14 days following the service of any such notice (in these Articles referred to as a "**Restriction Notice**") and for so long as such Restriction Notice shall remain in force, no Holder or Holders of the share or shares specified in such Restriction Notice ("**Restricted Shares**") shall be entitled to attend or vote at any general meeting, either personally or by proxy; and the Directors shall where the Restricted Shares represent not less than 0.25 per cent. of the class of shares concerned, be entitled, to the extent permitted by the ESM Rules:
- 63.1.1. except in a liquidation of the Company, to withhold payment of any dividend, distribution, return on capital or other amount payable in respect of the Restricted Shares; and/or
  - 63.1.2. to refuse to register any transfer of the Restricted Shares (other than a transfer made as part of a sale to a bona fide third party unconnected with the Holder (including any such sale made through the Irish Stock Exchange an overseas exchange or by acceptance of a takeover offer) on receipt by the Directors of evidence satisfactory to them that such is the case) save in the case of compliance by the relevant Holder with the restrictions on transfer contained in the Act or any renunciation of or any allotment of new shares or debentures made in respect thereof.
- 63.2. A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable after, but in any event not later than seven days after, the Holder or Holders concerned or any other relevant person shall have remedied the default by virtue of which the Specified Event shall have occurred, and a Restriction Notice given in respect of any Restricted Shares as a result of a Specified Event described in Article 63.7.2 shall automatically be deemed to be cancelled on receipt by the Directors of evidence satisfactory to them that the Restricted Shares have been sold on a transfer to a *bona fide* third party unconnected with the Holder. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty (or is asserted not subject to stamp duty) by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- 63.3. The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- 63.4. Where dividends or other payments are not paid as a result of restrictions imposed on Restricted Shares, such dividends or other payments shall accrue and shall be payable (without interest) upon the cancellation of the Restriction Notice.
- 63.5. Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.
- 63.6. If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, such Holder or Holders shall be issued with any further shares as a result of such Holder or Holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Part XXI of these Articles, the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.
- 63.7. For the purpose of these Articles the expression "Specified Event" in relation to any share shall mean either of the following events:-

63.7.1. the failure by the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or

63.7.2. the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of section 1062 of the Act or Article 5.1.3 in respect of any notice or notices given to him or any of them thereunder.

63.8. For the purpose of establishing whether or not the terms of any notice given under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

63.9. Nothing contained in this Article shall limit the power of the Company under section 1066 of the Act.

#### **64. Time for Objection to Voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

#### **65. Appointment of Proxy**

65.1. Every Member entitled to attend and vote at a general meeting may appoint a proxy (or, where shares are held in different securities accounts, more than one proxy, but so that, in any such case, the number of proxies appointed shall not exceed the number of securities accounts in which shares are held by that Member, and each such proxy must be appointed to exercise the rights attached to the shares in the securities account in respect of which the proxy was appointed) to attend, speak and vote on his behalf. A Member acting as an intermediary on behalf of a client may grant a proxy to each of his clients, or to any third party designated by a client, to attend, speak and vote on his behalf. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve (subject to applicable requirements of the Act) and shall be executed by or on behalf of the appointor (or otherwise authenticated in such manner or form as the Directors may approve). Any signature on such appointment of a proxy need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a Member of the Company. No appointment of a proxy shall be valid after twelve months shall have elapsed from the date named in it as the date of its execution.

65.2. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an "Uncertificated Proxy Instruction", (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such 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 concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. For the avoidance of doubt, such appointments of proxy made by electronic or internet communications (on such terms and conditions as may be permitted by the Board or the Secretary) will be deemed to be deposited at the place specified for such purpose once received by the Company. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

#### **66. Bodies Corporate acting by Representatives at Meetings**

- 66.1. Any body corporate which is a Member of the Company, and any body corporate which is a proxy for any such Member, may by resolution of its Directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company and any person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member of the Company. Where a Member appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise rights attached to a different share or shares held by the Member.
- 66.2. The Company shall not be obliged to establish or verify whether any representative or representatives of any Member which is a body corporate has voted or acted in accordance with any instructions (whether express or implied, and whether written or oral) given to him or them by any such Member or by any other person, whether acting on behalf of any such Member or otherwise, and votes cast, actions taken or polls demanded by any such representative or representatives shall not be regarded as invalid or ineffective where such representative or representatives has or have (as the case may be) not voted or acted in accordance with any such instructions.

## **67. Delivery and Receipt of an Appointment of Proxy**

- 67.1. The appointment of a proxy and any authority under which it is executed (or otherwise authenticated in a manner approved by the Directors) or a copy of such authority (or the information contained therein), certified notarially or in some other way authenticated in a manner approved by the Directors, shall be delivered to or lodged at the Office or (at the option of the Member) at such other place or places (if any), and by such time as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or at such other time as may be determined by the Board or the Secretary, and in default shall not be treated as valid. Provided that:
- 67.1.1. in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is delivered to or lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll;
- 67.1.2. an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates;
- 67.1.3. appointments of proxy may, provided they are received in legible form, be submitted by telefax to such telefax number as may be specified by the Secretary for such purpose provided that in the case of such telefax appointment of proxy, the Secretary shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof; and
- 67.1.4. when two or more valid but differing appointments of a proxy are received in respect of the same shares for use at the same meeting, the one bearing the later date shall be treated as replacing and revoking the other; if the appointments are undated the last one received shall be treated as valid; and if the Company is unable to determine which was the last received, none shall be treated as valid, and a certificate endorsed by the Secretary stating that the appointment is valid or invalid, as the case may be, shall be conclusive for all purposes.

## **68. Electronic Proxy**

- 68.1. Notwithstanding anything contained in these Articles, in relation to any shares, the Directors will facilitate appointments of proxies to be made by electronic means (including without limitation by means of electronic communication generated and sent by Members to the Company via a website for



this purpose) in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to and in accordance with the Act, determine or approve from time to time in their absolute discretion. Subject as aforesaid, the Company and its Directors, Secretary or officers shall not be compelled to accept or receive any instrument appointing a proxy in accordance with this Article until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the Members in writing of the manner, form and restrictions (if any) by which such appointment may be made. The Directors may prescribe the method of determining the time at which any such appointment of a proxy is to be treated as received by the Company. The Directors may treat any such appointment which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

- 68.2. For the purposes of this Article, the place to which the appointment of proxy should be delivered by the Member shall be such number, address (including any number or address used for the purpose of communication by way of electronic mail or other electronic communication) or identification number of a Member as is notified by the Directors to the Members whether by way of note to the notice convening the meeting or any invitation to appoint a proxy issued by or on behalf of the Company or otherwise.

## **69. Effect of Proxy Appointments**

- 69.1. Delivery or lodging of an appointment of a proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof, provided always that the Company shall have received prior notice in writing, in accordance with Article 70.1, of the revocation of the appointment of the proxy. A proxy shall have the right unless the contrary is stated in his appointment to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he has been appointed the proxy to attend, to demand or join in demanding a poll, and to speak and vote at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain in his discretion on any resolution put to the vote. The appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.
- 69.2. Subject always to the provisions of the Act, the appointment, and notification of any revocation of appointment of, a proxy, and the giving of voting instructions to a proxy shall be subject to such formal requirements as the Directors from time to time in their absolute discretion may consider necessary in order to ensure the correct identification of a Member's appointment, to ensure the correct identification of a proxy acting on foot of such appointment, and to ensure the correct determination of a Member's voting instructions.
- 69.3. The Company shall not be obliged to establish or verify whether any proxy has voted or acted in accordance with any instructions (whether express or implied, and whether written or oral) given to him by a Member or by any other person, whether acting on behalf of a Member or otherwise, and votes cast, actions taken or polls demanded by a proxy shall not be regarded as invalid or ineffective where a proxy has not voted or acted in accordance with any such instructions.

## **70. Effect of Revocation of a Proxy or of an Authorisation**

- 70.1. A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death, insanity or winding up of the principal or the revocation of the appointment of a proxy or of the authority under which the appointment of a proxy was executed or otherwise authenticated in a manner approved by the Directors (as the case may be) or of the resolution authorising the representative to act or transfer the share in respect of which the appointment of a proxy or the authorisation of the representative to act was given, provided that no notice in writing (in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer shall have been received by the Company at the Office or at such other address as may be specified in the notice of

meeting or in the notes thereto at least one hour or such longer period as may be required by the Directors and so notified in the notice of meeting or in the notes thereto as aforesaid before the commencement of the meeting or adjourned meeting at which the appointment of a proxy is used or at which the representative acts **PROVIDED HOWEVER** that where such notice is given in electronic form it shall have been received by the Company at least 24 hours before the commencement of the meeting, or such other period as may be specified by the Directors and so notified in the notice of meeting or in the notes thereto as aforesaid before the commencement of the meeting or adjourned meeting at which the appointment of a proxy is used or at which the representative acts.

- 70.2. The Directors may send, at the expense of the Company, by post, by electronic means or otherwise, to the Members forms for the appointment of a proxy (in such form as the Directors may approve and with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. The accidental omission to issue the appointments of proxy herein referred to, or the non-receipt of any such invitation by any Member entitled to receive such invitation shall not invalidate the proceedings at any such meeting.

## **PART XI - DIRECTORS**

### **71. Number of Directors**

Unless otherwise determined by the Company in General Meeting the number of Directors shall not be more than twelve nor less than three. The continuing Directors may act notwithstanding any vacancy in their body, provided that, and subject as provided in these Articles, if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Act and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

### **72. Share Qualification**

A Director is not required to hold shares in the Company.

### **73. Ordinary Remuneration of Directors**

The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other. The amount, rate or basis of the remuneration or expenses to be paid to the Directors shall not require approval or ratification by the Company in general meeting.

### **74. Special Remuneration of Directors**

The Board may approve additional remuneration to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his or her remuneration as a Director.

## **PART XII - POWERS OF DIRECTORS**

### **75. Directors' Powers**

Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the Memorandum of Association of the Company or of these Articles and no direction of the Members shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given and no resolution made by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

### **76. Power to Delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate (with power to sub-delegate) any of their powers to any chairperson, Chief Executive or any other Director holding any other executive office and to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such a committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

### **77. Appointment of Attorneys**

The Directors, from time to time and at any time by power of attorney under seal may appoint any company, firm or person or 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. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

### **78. Local Management**

Without prejudice to the generality of Articles 76 and 77 the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies

and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

#### **79. Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof subject to the Act and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

#### **80. Execution of Negotiable Instruments**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

#### **81. Provision for Employees**

The Directors may exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

### **PART XIII - APPOINTMENT AND RETIREMENT OF DIRECTORS**

#### **82. Retirement by Rotation**

- 82.1. Each Director must retire not later than the third annual general meeting following his last appointment or re-appointment in general meeting.
- 82.2. In any event, at each annual general meeting of the Company a minimum number of Directors as specified in Article 82.3 are subject to retirement by rotation and that number includes any Director retiring under Article 82.1.
- 82.3. The minimum number of Directors subject to retirement by rotation is one-third of the Directors for the time being (calculated as aforesaid and subject also to the provisions of Article 86) or if the said number of Directors is not divisible by three, the number which is nearest to and less than one-third. If there is only one director who is subject to retirement by rotation then he shall retire.
- 82.4. The Directors, (including any Directors holding executive office pursuant to these Articles) to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall be determined (unless they otherwise agree among themselves) by lot.
- 82.5. Subject to Article 83, a Director who retires at an annual general meeting may be reappointed if willing to act. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

- 82.6. Without prejudice to Article 71, if none, or some only, of the Directors retiring from office at an annual general meeting of the Company (the "**Retiring Directors**"), having offered themselves for re-appointment, shall be re-appointed at the meeting, and, in either case, the result is that the aggregate number of Directors holding office at the end of the meeting or otherwise appointed by the Members at the meeting, in accordance with these Articles, shall be less than the minimum number fixed by or in accordance with these Articles as the quorum (the "**Minimum Number of Directors**"), then the Retiring Directors present at the end of the meeting shall be entitled to nominate one or more of their number (in addition to any Retiring Director(s) who shall have been so re-appointed and any Director(s) who shall have been otherwise appointed by the Members at the meeting), up to the Minimum Number of Directors, to be the continuing Directors of the Company (the "**Continuing Directors**"). The Continuing Directors shall be empowered to execute and do all such documents acts and things as they shall consider, acting reasonably and in good faith, to be necessary or desirable in order to enable the business of the Company to continue, pending the convening and holding of another general meeting of the Company for the purposes of appointing new Directors, which the Continuing Directors shall be required to convene and hold as soon as practicable. The Continuing Directors shall, if willing to continue to act, remain in office until the conclusion of the next general meeting at which not less than the Minimum Number of Directors shall be appointed.
- 82.7. If any of the Continuing Directors shall resign from office prior to the date of the general meeting on which not less than the Minimum Number of Directors shall be appointed, the remaining Continuing Director or Directors shall be entitled to appoint an additional Director or additional Directors in their place, up to the Minimum Number of Directors, and the provisions of this Article shall apply to any such additional Director(s), *mutatis mutandis*.

### **83. Deemed Reappointment**

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

### **84. Eligibility for Appointment**

- 84.1. No person, other than a Director retiring by rotation or pursuant to Article 84.2, shall be appointed a Director at any general meeting unless:

84.1.1. he is recommended by the Directors; or

84.1.2. a draft resolution for the appointment of such person (accompanied by the particulars which would be required if he/she were to be so appointed, to be include in the Company register of Directors together with a notice executed by that person of his/her willingness to be appointed) shall have been proposed by a Member or Members holding not less than ten per cent of the issued share capital of the Company, representing not less than ten per cent of the total voting rights of all the Members who have a right to vote at a meeting, received by the Company in hardcopy form or in electronic form not less than forty two nor more than sixty Clear Days before the meeting to which it relates and passed at that meeting in compliance with the Act and these Articles.

- 84.2. No Director shall be required to retire on account of age.

### **85. Appointment of Additional Directors including Alternate Directors**

- 85.1. Subject as provided in these Articles, the Company by ordinary resolution may appoint a person to be a Director, either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

- 85.2. Subject as provided in these Articles, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall, unless such appointment is subsequently approved or ratified by ordinary resolution of the Members prior to the next following annual general meeting, hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.
- 85.3. Any Director may appoint by writing under his hand any person (including another Director) to be his alternate, provided always that no such appointment of a person other than a Director as an alternate will be effective unless and until such appointment is approved by resolution of the Directors. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic, or advanced electronic signature of the Director giving such authority. An alternate will be entitled, subject to his giving to the Company an address to receive notices of all meetings of the Directors and of all meetings of Committees of which his appointer is a member, to receive notice of and attend and vote at any such meeting at which the Director appointing him is not personally present and, in the absence of his appointer, to perform all the functions, and exercise all the powers, rights, duties and authorities, of his appointer as a Director (other than the right to appoint an alternate hereunder), and shall be entitled to contract and to be interested in and to benefit from contracts and arrangements and to be repaid expenses and be indemnified upon and subject to the provisions of these Articles to the same extent as if he were a director.
- 85.4. A person may act as alternate for more than one Director, and while he is so acting will be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate will be in addition to his own vote. An alternate will be counted for the purpose of reckoning whether a quorum is present at any meeting attended by him at which he is entitled to vote, but where he is himself a Director or is the alternate of more than one Director he will only be counted once for such purpose. Save as otherwise provided in these Articles, an alternate will be deemed for all purposes to be a Director and will alone be responsible for his own acts and defaults and he will not be deemed to be the agent of his appointer. The remuneration of an alternate will be payable out of the remuneration paid to his appointer and will consist of such portion of the last-mentioned remuneration as may be agreed between the alternate and his appointer.
- 85.5. A Director may revoke at any time the appointment of any alternate appointed by him. If a Director dies or ceases to hold the office of Director the appointment of his alternate will thereupon ipso facto terminate, but if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate made by him which was in force immediately prior to his retirement will continue after his re-appointment.
- 85.6. Any appointment or revocation of any alternate by a Director shall be effected by notice in writing given under his hand to the Secretary or deposited at the Registered Office, or in any other manner approved by the Directors.

#### **PART XIV - DISQUALIFICATION AND REMOVAL OF DIRECTORS**

##### **86. Disqualification of Directors**

A Director will automatically cease to hold office as a director if:-

- 86.1. he ceases to be, or is removed as, a Director by virtue of any provision of the Act or these Articles, or he becomes prohibited by law from being a Director or is restricted by law in acting as a Director; or
- 86.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- 86.3. in the opinion of a majority of his co-Directors, the health of the Director is such that he can no longer be reasonably regarded as possessing an adequate decision-making capacity for the purpose of discharging his duties as a Director; or
- 86.4. he resigns his office by notice to the Company and his co-Directors resolve to accept his resignation; or
- 86.5. he holds any executive office or employment with the Company or any subsidiary, and that office or employment is terminated for any reason and his co-Directors resolve that his office as a director be vacated; or
- 86.6. he is convicted of an indictable offence, unless the Directors otherwise determine; or
- 86.7. he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that by reason of such absence he has vacated office; or
- 86.8. he is removed from office by notice in writing served upon him signed by a majority of his co-Directors; if he holds an appointment to an executive office which thereby automatically determines, such removal 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.

#### **87. Removal of Directors**

The Company, by ordinary resolution of which notice has been given in accordance with the provisions of the Act, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

### **PART XV - DIRECTORS' OFFICES AND INTERESTS**

#### **88. Executive Offices**

- 88.1. The Directors may appoint one or more of their body to the office of Chief Executive or Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of the chairperson) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- 88.2. A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- 88.3. The appointment of any Director to the office of chairperson or Chief Executive shall determine automatically 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.
- 88.4. The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88.5. A Director may hold any other office or place of profit under the Company (except that of the Statutory Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall approve.

## **89. Disclosure of Interests by Directors**

89.1. A Director or shadow director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall comply with the provisions of section 231 of the Act with regard to the disclosure of such interest by declaration or notice in accordance with and subject to the provisions of the said section 231.

89.2. A copy of every declaration made and notice given under section 231 of the Act shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Statutory Auditor or Member of the Company, and by any other person entitled to inspect the said book pursuant to the Act, at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

## **90. Directors' Interests**

90.1. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

90.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or Associated Company thereof or in which the Company or any subsidiary or Associated Company thereof is otherwise interested;

90.1.2. may be a director or other officer of, or employed by or provide services to or have an interest in any service provider or contractual counterparty to the Company from time to time;

90.1.3. may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or Associated Company thereof is otherwise interested; and

90.1.4. shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

90.2. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit or benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. For the avoidance of doubt a Director shall be entitled to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly or together with any person or persons connected with him, an interest, provided he has disclosed the nature of that interest to his fellow Directors prior to such vote and the Director will be counted in the quorum present at the meeting at which such vote takes place.

90.3. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use the Company's property pursuant to or in connection with: the exercise or performance of his duties, functions and powers as Director or employee; the terms of any contract of service or employment or letter of appointment; and, or in the alternative, any other usage authorised by the Directors (or a



person authorised by the Directors) from time to time; and including in each case for a Director's own benefit or for the benefit of another person.

- 90.4. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

**91. Entitlement to grant Pensions etc.**

The Directors may provide benefits, whether by way of pensions, bonuses, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company (including any alternate director) or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or Associated Company of the Company or a predecessor in business of the Company or of any such subsidiary or Associated Company and to any member of his family or any other person who is or was dependent on him, and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

**PART XVI - PROCEEDINGS OF DIRECTORS**

**92. Convening and Regulation of Directors' Meetings**

- 92.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.
- 92.2. Notice of a meeting of the Directors or any other notice required to be given to, or by a Director, shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or otherwise in electronic form, (whether as an electronic communication or otherwise) or by any other means of communication approved by the Directors to him at his last known address or any other address or number (including any address or number used for the purpose of communication by way of electronic mail or other electronic communication) given by him to the Company for this purpose.

**93. Quorum for Directors' Meetings**

- 93.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum, but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.
- 93.2. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and to be counted in the quorum until the termination of the meeting provided no other Director objects and provided also that otherwise a quorum of Directors would not be present.

- 93.3. The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of increasing the number of Directors to that number or of calling a general meeting.

**94. Voting at Directors' Meetings**

- 94.1. Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.
- 94.2. Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, or may be provided in electronic form (whether as an electronic communication or otherwise) or be sent by any other means of communication approved by the Directors and may bear a printed, electronic or facsimile signature of the Director giving such authority or may be otherwise authenticated in such manner as may be prescribed by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this Article if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this Article.

**95. Telecommunication Meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the telephone call or similar communication was initiated.

**96. Chairperson/Joint Chairpersons of the Board of Directors**

The Directors may elect a chairperson or joint chairpersons, and if they think fit, a deputy chairperson of their meetings and determine the period for which they are respectively to hold office and the date upon which their respective appointments are to take effect. If no chairperson or joint chairpersons is or are elected, or if at any meeting the chairperson or, in the case of joint chairpersons, one of the joint chairpersons or the deputy chairperson (if any) is not willing to act or is not present and willing to act within fifteen minutes after the time appointed for the holding of the meeting, the Directors present may choose one of their number to act as chairperson of the meeting.

**97. Validity of Acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**98. Directors' Resolutions or other Documents in Writing**

A resolution or other document in writing signed (or otherwise authenticated in a manner determined by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be)

a committee of Directors duly convened and held and may consist of several documents in the like form each signed (or otherwise authenticated as aforesaid, as the case may be) by one or more Directors, and such resolution or other document or documents when duly signed (or otherwise authenticated as aforesaid, as the case may be) may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents or may be delivered or transmitted in electronic form, whether as an electronic communication or otherwise provided such manner of delivery or transmission has been approved by the Directors. A resolution or other documents signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

## **PART XVII - THE SECRETARY**

### **99. Appointment of Secretary**

The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Act or these Articles to be done by or to the Secretary may be done by or to any assistant or acting Secretary or, if there is no assistant or acting Secretary readily available and capable of acting, by or to any officer or employee of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

## **PART XVIII - THE SEAL**

### **100. Use of Seal**

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Act) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

### **101. Seal for use Abroad**

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

### **102. Signature of Sealed Instruments**

102.1. Subject as provided in Article 102.2, every instrument to which the Seal shall be affixed shall, as part of the sealing process, be signed by a Director or by some other person duly authorised by the Directors for the purpose and shall be signed by the Secretary, by a second Director or by some other person duly authorised by the Directors for the purpose and, in favour of any purchaser or person dealing with the Company in good faith, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

102.2. The Directors may by resolution determine, either generally or in any particular case, that in respect of certificates for shares or debentures or other securities of the Company, the signature of any Director or of the Secretary or other person authorised by the Directors to form part of the sealing process in respect of certificates for shares or debentures or other securities of the Company, may be applied or effected by non-autographic means, or that such certificates shall bear no signatures, and in favour of any registered holder or other person acquiring any such shares or debentures or other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid

and effective as if such certificate was issued under the Seal or the official securities seal kept pursuant to the Act, as the case may be, of the Company pursuant to these Articles.

## PART XIX - DIVIDENDS AND RESERVES

### 103. Declaration of Dividends

Subject to the provisions of the Act, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

### 104. Scrip Dividends

Subject to the provisions of the Act, the Directors may, if authorised pursuant to section 1021 of the Act, offer any holders of shares of any class thereof the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- 104.1. An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the date that is five (5) years from the date of the resolution.
- 104.2. The entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be, as nearly as possible in the Directors' absolute discretion, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (excluding any fractional entitlement). For this purpose, "relevant value" shall be calculated by reference to the average of the last reported trade price for the Company's shares on the Irish Stock Exchange for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Statutory Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 104.3. On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of shares in writing of the right of election offered to them and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order to be effective. Any election by a holder of shares shall be binding on every successor in title to the shares in respect of which the election is made. The Directors may also issue forms under which Holders may elect in advance to receive new shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).
- 104.4. The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- 104.5. The Directors may exclude from any offer any holders of shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- 104.6. The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been made (the "**electd shares**") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in this Article 104. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum

equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on that basis and the provisions of Article 117 shall apply *mutatis mutandis* to any capitalisation made pursuant to this Article.

104.7. The additional shares when allotted shall rank *pari passu* in all respects with the fully-paid shares then in issue except that they will not be entitled to participation in the relevant dividend.

104.8. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### **105. Interim and Fixed Dividends**

Subject to the provisions of the Act, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but subject always to any restrictions for the time being in force (whether under Article 3.3 or otherwise under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

#### **106. Payment of Dividends**

106.1. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank in priority for dividend as from a particular date, such share shall rank in priority for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

106.2. If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

106.3. Any dividend may at the discretion of the Directors and at the sole risk of the person or persons entitled thereto be paid in any currency and in such manner as may be approved by the Directors from time to time.

#### **107. Deductions from Dividends**

The Directors may deduct from any dividend or other moneys payable to any Member in respect of a share any moneys presently payable by him to the Company in respect of that share.

## **108. Dividends in Specie**

A general meeting declaring a dividend (upon the recommendation of the Directors), and any resolution of the Directors declaring an interim dividend, may direct that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any Members upon the footing of the value so fixed and may vest any such specific assets in trustees.

## **109. Payment of Dividends by Post or Electronic Funds Transfer System**

Any dividend or other monies payable in respect of any share may be paid (whether in euro or any other currency) by such method as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different Holders or groups of Holders (such as overseas Holders). The methods of payment which the Company may adopt include, without limitation, payment wholly or partly:

- 109.1. by cheque or warrant or any other similar financial instrument sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share;
- 109.2. by any electronic funds transfer system, by bank transfer or by any other similar method approved by the Directors from time to time, to an account or address designated by the Holder or joint Holders, as the case may be. The debiting of the Company's account in respect of the appropriate amount, or in the case of shares in uncertificated form, the making of payment by means of a relevant system concerned, shall be deemed to be a good discharge of the Company's obligations in respect of any payments by such methods. Following such debiting, the Company will not be a trustee of such monies and no interest will accrue on such monies. The Company shall have no responsibility for any such dividend or other monies lost or delayed in the course of any such transfer and any payment shall be sent at the risk of the person or persons entitled to the money represented thereby. If the Directors decide that payments will be made by electronic transfer to an account nominated by a Holder or joint Holder, but no such account is nominated or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Holder or joint Holders nominate(s) a valid account; and
- 109.3. in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders.

## **110. Dividends not to Bear Interest**

No dividend or other moneys payable by the Company on or in respect of any shares shall bear interest against the Company unless otherwise provided by the rights attached to the shares.

**111. Payment to Holders on a Particular Date**

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

**112. Unclaimed Dividends**

If the Directors so resolve, any dividend which has remained unclaimed for 12 (twelve) years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

**113. Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time at the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to distribute.

**PART XX - ACCOUNTS**

**114. Accounts**

114.1. The Directors shall cause to be kept adequate accounting records, whether in the form of documents or otherwise, that:

114.1.1. correctly record and explain the transactions of the Company,

114.1.2. will at any time enable the financial position of the Company to be determined with reasonable accuracy,

114.1.3. will enable the Directors to ensure that the financial statements of the Company comply with the requirements of the Act, and

114.1.4. will enable the financial statements of the Company to be readily and properly audited.

114.2. The accounting records of the Company shall be kept on a continuous and consistent basis, that is to say, the entries therein shall be made in a timely manner and be consistent from one year to the next.

- 114.3. Adequate accounting records shall not be deemed to be kept if there are not kept such accounting records as comply with the Act and as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 114.4. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- 114.5. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such profit and loss accounts, balance sheets, group accounts and reports as are required by the Act to be prepared and laid before such meeting.
- 114.6. Subject to the Act, a copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Statutory Auditors' report shall be sent, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of the Irish Stock Exchange.
- 114.7. The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its shareholders or persons nominated by any Member. The Company may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its members.
- 114.8. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.
- 114.9. Statutory Auditors shall be appointed and removed and their duties regulated in accordance with the Act.

## **PART XXI - CAPITALISATION OF PROFITS OR RESERVES**

### **115. Capitalisation of Profits and Reserves**

The Directors may resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, undenominated capital account or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the Members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which such sum standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Act.

### **116. Capitalisation and use of Non-Distributable Profits and Reserves**

The Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares



to be allotted as fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

#### **117. Implementation of Capitalisation Issues**

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the Members otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such Members.

### **PART XXII - NOTICES**

#### **118. Notices in Writing**

Any notice to be sent, given, served or delivered pursuant to these Articles shall be in writing whether in electronic form or otherwise as permitted by these Articles.

#### **119. Service of Notices and Documents**

119.1. A notice or document (including a share certificate, the Company's financial statements and the directors' and auditor's reports thereon) to be sent, given, served or delivered in pursuance of these Articles, the Act or otherwise may be sent, given to, served on or delivered to any Member by the Company:

119.1.1. by handing same to him or his authorised agent; or

119.1.2. by leaving the same at his registered address; or

119.1.3. by sending the same by the post in a pre-paid cover addressed to him at his registered address; or

119.1.4. by delivering or making the same available in electronic form, whether as an electronic communication or otherwise subject to and in accordance with the provisions of these Articles.

119.2. Where a notice or document is sent, given, served or delivered pursuant to Article 119.1.1 or 119.1.2, the sending, giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his authorised agent, or left at his registered address (as the case may be).

119.3. Where a notice or document is sent, given, served or delivered pursuant to Article 119.1.3 the sending, giving, service or delivery thereof shall be deemed to have been effected in the case of its being posted

(to an address in the State) on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted (to such an address)—

119.3.1. on a Friday – 72 hours after despatch; or

119.3.2. on a Saturday or Sunday – 48 hours after despatch.

119.4. Where a notice, document or other information is sent, given, served or delivered in electronic form whether as an electronic communication or otherwise pursuant to Article 119.1.4, it shall be treated as having been sent, given, served or delivered:

119.4.1. if sent, given, served or delivered by electronic mail, 12 hours after despatch; or

119.4.2. where any such notice or document is sent, given, served or delivered by being made available or displayed on a website, when the recipient received or is deemed to have received notice of the fact that the notice, document or other information was available on the website. In such circumstances, the recipient shall be deemed to have received notice of the fact that the notice, document or other information was available or displayed on the website on the expiration of 12 hours after the notice or document was made available or displayed on the website.

119.5. Save as may otherwise be provided by these Articles, every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a Member, or other person entitled to a share by operation of any law or regulation (whether of the State or otherwise) shall be bound by a notice given as aforesaid if sent to the last registered address of such Member (or if otherwise delivered or made available in accordance with this Article), notwithstanding that the Company may have notice of the death, unsoundness of mind, bankruptcy, liquidation or other disability of such Member or of any entitlement of any other person arising by operation of any law or regulation as aforesaid.

119.6. Where a Member has elected to receive notices or other documents in electronic form, whether as an electronic communication or otherwise, the Company may notwithstanding such election and without giving advance notice to the Member, provide such notices or documents in accordance with any of the methods allowed for in Articles 119.1.1, 119.1.2 or 119.1.3 and such provision shall satisfy the Company's obligations in this regard.

119.7. Without prejudice to any of the provisions of Article 119.1, if at any time by reason of:

119.7.1. the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notice sent through the post; or

119.7.2. the occurrence of any event or thing as a consequence of which the Company is unable effectively to convene a general meeting by means of an electronic communication;

a general meeting may be convened by a notice issued through an RIS or by a notice advertised on the same day in at least one leading national daily newspaper published in the State (and one national daily newspaper published in the United Kingdom) and such notice shall be deemed to have been duly served on or delivered to all Members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those Members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to Members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post or electronic means, whether as an electronic communication or otherwise (as the case may be) to such Members. The accidental omission to give any such confirmatory copy of a

notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

119.8. Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or area other than the State and, in the case of Article 119.7.2, the Company shall not be obliged to carry out any tests or investigations into the causes of or circumstances surrounding the event or thing in question as a consequence of which the Company shall be unable effectively to convene a general meeting by means of an electronic communication other than such tests and investigations as may be used from time to time by the Company or its agents in relation to the use or operation of any systems for electronic communication.

## **120. Service on Joint Holders**

A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

## **121. Service on Transfer or Transmission Of Shares**

121.1. Every person who becomes entitled to a share shall, before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title provided that the provisions of this Article shall not apply to any notice served under Article 63 unless, under the provisions of Article 63.2, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

121.2. Without prejudice to the provisions of these Articles allowing a meeting to be convened by a notice issued through an RIS or by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or insolvency of a Member, or otherwise entitled to a share by virtue of the operation of any law or regulation (whether of the State or otherwise), by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the event giving rise to the entitlement of the relevant persons to the shares had not occurred.

## **122. Signature to Notices**

The signature to any notice to be given by the Company may be in writing or printed.

## **123. Deemed Receipt of Notices**

A Member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## **124. Use of Electronic Communication**

124.1. Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, any other officer of the Company, a Member or any other person) is required or permitted by these Articles or otherwise to give or receive information in writing such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to the Act, determine or approve from time to time in their absolute discretion.

- 124.2. A Member shall automatically be deemed to have given its consent to receive any notice or information from the Company, pursuant to these Articles or otherwise, using electronic means, unless it has notified the Secretary to the contrary.
- 124.3. Subject to the Act, the Company and its Directors, Secretary and any other officers shall not be compelled to receive or to send electronic communications or information in electronic form under these Articles or otherwise until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the recipient or giver (as the case may be) in writing of the manner, form and restrictions (if any) by which such information may be sent or received.

## **PART XXIII - WINDING UP**

### **125. Distribution on Winding Up**

If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively; provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

### **126. Distribution In Specie**

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Act, may divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for such purpose, may value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no Member shall be compelled to accept any assets upon which there is a liability.

### **127. Sale by a Liquidator**

- 127.1. In case of a sale by the liquidator under section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.
- 127.2. The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

## **PART XXIV - MISCELLANEOUS**

### **128. Minutes of Meetings**

- 128.1. The Directors shall cause minutes to be made of the following matters, namely:-
- 128.1.1. all appointments of officers and committees made by the Directors and of their salary or remuneration;
  - 128.1.2. the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other Members thereof present at every meeting of any committee appointed by the Directors; and
  - 128.1.3. all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.
- 128.2. Any such minute as aforesaid, if purporting to be signed by the chairperson of the meeting at which the proceedings were had, or by the chairperson of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minute without any further proof.

**129. Inspection by Members**

The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Members of the Company to communicate to the public.

**130. Secrecy**

Every officer of the Company or other person employed in the business of the Company shall, when required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals, and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any general meeting or by a court of law or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions of these Articles.

**131. Destruction of Records**

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that 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 and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- 131.1. the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 131.2. nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- 131.3. references herein to the destruction of any document include references to the disposal thereof in any manner.

## **132. Untraced Shareholders**

- 132.1. The Company may sell any shares in the Company on behalf of a Holder, or person entitled by transmission to, the shares, if:-
  - 132.1.1. the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
  - 132.1.2. no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the crediting of any account which the Holder has with the Company, whether in the sole name of such Holder or jointly with another person or persons, or by the transfer of funds to a bank account designated by the Holder of, or person entitled by transmission to, the shares at any time during the relevant period;
  - 132.1.3. the Company has not at any time during the relevant period received, so far as the Company at the end of the relevant period is then aware, any communication from the Holder of, or person entitled by transmission to, the shares;
  - 132.1.4. on the expiry of the qualifying period, the Company has caused advertisements giving notice of its intention to sell the shares to be published in a leading daily newspaper with a national circulation in the State and in the United Kingdom and another in a newspaper circulating in the area of the address shown in the register of the Holder of, or person entitled by transmission to, the untraced shares, and (in either such case) a period of three months has elapsed from the date of publication of the advertisement; and
  - 132.1.5. the Company has first given notice in writing to the relevant department of the Irish Stock Exchange of its intention to make the sale.
- 132.2. For the purposes of this Article:
  - "the qualifying period" means the period of twelve years immediately preceding the date of publication of the relevant advertisements referred to in Article 132.1.4;
  - "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Articles 132.1.1 to 132.1.4 have been satisfied.
- 132.3. For the purposes of Article 132.1.3, a statutory declaration that the declarant is a Director of the Company or the Secretary and that the Company was not aware at the end of the relevant period of having at any time during the relevant period received any communication from the Holder of, or person entitled by transmission to, the shares shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the shares.
- 132.4. If, after the publication of the advertisement referred to in Article 132.1.4 but before the Company has become entitled to sell the shares pursuant to this Article, the requirements of Article 132.1.2 or 132.1.3 cease to be satisfied, the Company may nevertheless sell those shares after the requirements of Articles 132.1.1 to 132.1.4 have been satisfied afresh in relation to them.

- 132.5. If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of Articles 132.1.1 to 132.1.4 have been satisfied in regard to the further shares, the Company may also sell the further shares.
- 132.6. The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate which are consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.
- 132.7. To give effect to any sale of shares pursuant to this Article the Board may authorise some person to execute as transferor an instrument of transfer in respect of the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the Holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Directors may, if deemed necessary or desirable, also change any share held in uncertificated form to be sold pursuant to the provisions of this Article into certificated form prior to any such sale and may, or may authorise any person or persons to, execute and do all such documents, acts and things as may be required in order to effect such change.
- 132.8. The Company shall account to the Holder or other person entitled to such shares for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Moneys carried to such separate account may be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

### **133. Indemnity**

- 133.1. Subject to the provisions of, and so far as may be permitted by, the Act, every Director and Secretary shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, or in his or her capacity as an officer, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director, an officer or employee of the Company and in which judgement is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 133.2. As far as permissible under the Act, the Company shall indemnify any current or former executive or officer of the Company (excluding any Director or Secretary) or any person who is serving or has served at the request of the Company as a director, executive, officer or trustee of another company against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Company, to which he or she was, is, or is threatened to be, made a party by reason of the fact that he or she is or was such a director, executive, officer or trustee, provided always that the indemnity contained

in this Article 133.2 shall not extend to any matter which would render it void pursuant to the Act.

- 133.3. In the case of any threatened, pending or completed action, suit or proceeding by or in the right of the Company, the Company shall indemnify, to the fullest extent permitted by the Act, each person indicated in Article 133.2 against expenses, including attorneys' fees actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company unless and only to the extent that the Court or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.
- 133.4. As far as permissible under the Act, expenses, including attorneys' fees, incurred in defending any action, suit or proceeding referred to in this Article shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of a written affirmation by or on behalf of the Director, executive, officer or trustee, or other indemnitee of a good faith belief that the criteria for indemnification have been satisfied and a written undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorised by these Articles.
- 133.5. It being the policy of the Company that indemnification of the persons specified in this Article shall be made to the fullest extent permitted by law, the indemnification provided by this Article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, Articles, any agreement, any insurance purchased by the Company, any vote of Members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, (b) of the power of the Company or any of its subsidiaries to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Director, executive, officer or trustee, or (c) of any amendments or replacements of the Act which permit for greater indemnification of the persons specified in this Article and any such amendment or replacement of the Act shall hereby be incorporated into these Articles. As used in this Article 133.5, references to the "Company" include all constituent companies in a consolidation or merger in which the Company or any predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article shall continue as to a person who has ceased to be a Director, executive, officer or trustee and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 133.6. The Directors shall have power to purchase and maintain for any Director, the Secretary or other officers or employees of the Company insurance against any such liability as referred to in section 235 of the Act.
- 133.7. The Company may additionally indemnify any employee or agent of the Company or any director, executive, officer, employee or agent of any of its subsidiaries to the fullest extent permitted by law.
- 133.8. Without prejudice to the generality of the foregoing, the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or any other person for failing to issue a Disclosure Notice under Article 5.1.3, for failing to issue a Transfer Notice under Article 6 or for failing to treat any share as a Restricted Share in accordance with the provisions of Article 63 and neither shall any of the Directors be liable to the Company or any other person if, having acted reasonably and in good faith, they determined erroneously that



any share is a Relevant Share or a Restricted Share or, on the basis of such determination or resolution of the Directors they perform or exercise (or purport to perform or exercise) any of their duties, powers, rights or discretions under Article 6 and/or Article 63 in relation to such Share.