

**COMPANIES ACT 2014
COMPANY LIMITED BY SHARES**

**CONSTITUTION
OF
VR EDUCATION HOLDINGS PUBLIC LIMITED COMPANY
(Adopted by special resolution passed on 5th of March 2018)**

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VR EDUCATION HOLDINGS PUBLIC LIMITED COMPANY

(As amended by special resolution passed on 5th of March 2018,
conditional upon and with effect upon the admission of the ordinary shares of €.001 each
in the share capital of the Company to trading on AIM and ESM)

1. The name of the company is VR EDUCATION HOLDINGS PUBLIC LIMITED COMPANY.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - 3.1. To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever 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 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 expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.
 - 3.2. To acquire and carry on any business carried on by a subsidiary or a holding company (each term as defined in the Companies Act 2014) of the Company or another subsidiary or a holding company of the Company.
 - 3.3. To acquire, hold and dispose of interests in proprietary software and services assets (including, without limitation, virtual reality software, on line virtual tools, applications and platforms and related technology) in Ireland and abroad and to provide strategic oversight services and related management services.
 - 3.4. To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above business mentioned at clause (C) or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's assets or rights.
 - 3.5. To acquire shares, stocks, debentures, debenture stock, bonds, obligations and

securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- 3.6. To borrow, raise or secure the payment of money in such manner as the Company shall think fit and to mortgage, charge, pledge and secure in any manner whatsoever the undertaking of the Company and any assets or rights, whether present or future, of the Company in relation thereto and, without prejudice to the generality of the foregoing, to issue and sell securities, derivatives, instruments and obligations of whatsoever nature and howsoever described whether or not collateralized or otherwise secured or backed by, or otherwise representing an interest in, any assets or rights whether present or future, of the Company.
- 3.7. To employ derivative instruments and techniques of all kinds for the efficient management of the Company's assets and to engage in currency exchange and interest rate transactions and any other financial or other transactions of whatever nature, including (without limiting the foregoing) any transaction for the purposes of, or capable of being for the purpose of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability existing, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing (whether or not the Company derives any benefit therefrom).
- 3.8. To pay and discharge, and to give guarantees, indemnities, counter indemnities and all manner of assurances against loss in respect of, any or all of the debts, obligations and liabilities of any person, wherever resident, formed or incorporated and whether or not in any manner connected with or related to the Company, in favour of any person, firm or corporation (and in the case of any such guarantee, indemnity, counter indemnity or assurance whether by personal covenant or by mortgaging, charging, pledging or otherwise securing all or any part of the undertaking, property, assets and revenues present and future of the Company or by any combination of such methods), in each case whether with or without consideration or benefit to the Company and notwithstanding that the Company may derive no benefit from the same at any time, and whether or not the same is in the interests of the Company.
- 3.9. To form, constitute or promote, or to participate in the formation, constitution or promotion of companies, partnerships, trusts, syndicates, associations and undertakings of whatsoever nature howsoever described.
- 3.10. To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of whatsoever nature howsoever described.
- 3.11. To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in kind or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may

be considered expedient.

- 3.12. To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in kind or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.13. To advance, deposit or lend money, securities, instruments and any other real or personal property to or with such persons and on such terms as may seem expedient.
- 3.14. To apply for, promote and obtain any legislation, regulation or licence of any competent authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 3.15. To remunerate by cash payment or otherwise any directors, officers, employees and agents of the Company and any person, firm or association for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or selling or assisting to place or sell or underwriting the placing or sale of any securities, instruments or obligations of or issued by the Company or in or about the formation or promotion of the Company or otherwise howsoever arising.
- 3.16. To distribute in specie or otherwise as may be resolved, any assets of the Company among its members.
- 3.17. To vest any real or personal property of whatsoever nature howsoever described and any rights or interest acquired by or belonging to the Company in any person, firm or association or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.18. To invest and deal with the monies of the Company not immediately required for the purpose of its business in such manner as from time to time may be determined and to realise, vary or dispose of any such investments.
- 3.19. To open, maintain, operate and close one or more accounts with banks and financial institutions and to deposit money, securities and any other property of whatsoever nature to or with such person, company, partnership or trust on such terms as may seem expedient.
- 3.20. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto.
- 3.21. To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and carry out and to exercise and comply with the same.
- 3.22. To procure the Company to be registered or recognised in any other country or place and to do all or any of the matters hereby authorised in any of these countries or places,

either alone or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

- 3.23. To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

For the purposes of this Memorandum of Association:

- a) securities' includes, without limitation, debt obligations, debt securities, debt instruments, debentures, debenture stock, bonds, notes, loan stock, loan notes, loans, promissory notes, commercial paper, certificates, shares, equity securities, convertible debt, convertible equity securities, quasi-equity securities, quasi-debt securities, warrants, commodities, any certificates representing any commodities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, futures contracts, contracts for differences, swaps, forward rate agreements, policies of assurance, bills of exchange and other negotiable or transferable instruments, currencies, money market instruments and financial instruments and securities of whatsoever nature howsoever described whether transferable or negotiable or not and whether perpetual or not and whether issued or guaranteed by or constituting obligations of the Company or any other person, company, partnership or trust of whatsoever nature wherever formed or registered or carrying on business or any sovereign government or any of its political sub-divisions, agencies or instrumentalities, or any supranational or public international body or any of its agencies or instrumentalities or any public body or authority supreme, dependant, municipal, local or otherwise in any part of the world; and
- b) the word "company" except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland or elsewhere

The intention is that in the construction of this clause the objects set forth in each of the foregoing subparagraphs shall, except where otherwise expressed in the same paragraph, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company, provided always that the provisions of this clause shall be subject to the Company obtaining, where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

4. The liability of the members is limited.
5. The authorised share capital of the Company is €1,000,000 divided into 950,000,000 ordinary shares of €0.001 each and 50,000 redeemable shares of €1.00 each.

ARTICLES OF ASSOCIATION
OF
VR EDUCATION HOLDINGS PUBLIC LIMITED COMPANY

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ARTICLES OF ASSOCIATION

OF

VR EDUCATION HOLDINGS PUBLIC LIMITED COMPANY

(As amended by special resolution passed on 5th of March 2018,
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in the share capital of the Company to trading on AIM and ESM)

PRELIMINARY

1 Optional provisions

The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provisions" as defined by section 1007(2) of the Act (with exception of sections 83 and 84) shall apply to the Company.

2 Definitions and interpretation

2.1 In these Articles, the following expressions shall have the following meanings:

"**1996 Regulations**" means the Companies Act 1990 (Uncertified Securities) Regulations 1996 and the Companies Act 1990 Uncertified Securities) (Amendment) Regulations 2005, including any modifications thereof or any regulations in substitution thereof under section 1086 of the Act and for the time being in force;

"**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Acts**" means the Act, all statutory instruments which are to be read as one with or construed or read together as one with the Act and every statutory modification and re-enactment thereof for the time being in force;

"**address**" includes any number or address used for the purposes of communication by way or other electronic means;

"**Admission**" means the date on which the Ordinary Shares are admitted to trading on AIM and ESM;

"**AIM**" means the market of that name operated by the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies governing admission to and the operation of AIM, as amended from time to time;

"**advanced electronic signature**" has the meaning given to that expression in the Electronic Commerce Act 2000;

"**Approved Nominee**" means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

"**Articles**" means these articles of association of the Company as from time to time being in force;

"**Auditors**" mean the auditors for the time being of the Company;

"**Board**" means the board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;

"**business day**" means a day (excluding Saturdays, Sundays or public holidays in Ireland) on which banks generally are open for business in Dublin;

"**Chairperson**" means the chairperson of the board of Directors;

"**Clear Days**" means, 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;

"**Company**" means VR Education Holdings Public Limited Company;

"**Default Shares**" has the meaning given to it in Article 8.6.2;

"**Directors**" means the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;

"**Disenfranchisement Notice**" has the meaning given to it in Article 8.6.2;

"**DTRs**" means the United Kingdom disclosure rules and transparency rules as amended from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Services Authority of the United Kingdom;

"**electronic communication**" has the meaning given to that term in the Electronic Commerce Act 2000;

"**electronic signature**" has the meaning given to that term in the Electronic Commerce Act 2000;

"**ESM**" means the Enterprise Securities Market, a market regulated by the Irish Stock Exchange;

"**ESOP**" means the 2018 Share Option Plan adopted by the Board of the Company on 5th of March 2018 pursuant to which in aggregate not more than 10% of the nominal value of the issued capital of the Company immediately following Admission may be granted;

"**Holder**" means, 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, the members whose names are entered in the Register as the joint holders of shares;

"**Investigation Notice**" has the meaning given to it in Article 8.1;

"**Irish Stock Exchange**" means the Irish Stock Exchange plc;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Office**" means the registered office for the time being of the Company;

"**Ordinary Shares**" means ordinary shares of €0.001 each in the capital of the Company;

"qualified certificate" has the meaning given to that term in the Electronic Commerce Act 2000;

"Record Date" a date any 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;

"Redeemable Shares" means redeemable shares of €1.00 each in the capital of the Company;

"Register" means the register of members of the Company to be kept as required by the Acts;

"Relevant Electronic System" means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument;

"Seal" means the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts;

"Secretary" means the secretary for the time being of the Company and any person appointed to perform the duties of the secretary of the Company;

"Section 1062 Notice" means notice issued in accordance with section 1062 of the Act;

"State" means Ireland;

"Stock Exchange" means AIM and / or ESM or such body or bodies as may succeed to their respective functions in either or both the State and / or the United Kingdom;

"treasury shares" means shares in the Company which have been redeemed or purchased by the Company and are being held by the Company as treasury shares in accordance with the Acts;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland; and

"warrants to subscribe" means 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);

2.2 Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography; photography and any other modes or representing or reproducing words in a visible form provided however that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

2.3 Unless the contrary intention appears, the use of the word "address" in these Articles in relation to electronic communications includes any number or address used for the

purpose of such communications.

- 2.4 Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts and the 1996 Regulations but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 2.5 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.
- 2.6 References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- 2.7 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.
- 2.8 References in these Articles to euro or cent or EUR or c shall mean the currency for the time being of the State.
- 2.9 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.
- 2.10 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.

SHARE CAPITAL AND RIGHTS

3 Share capital

- 3.1 The share capital of the Company is €1,000,000 divided into 950,000,000 Ordinary Shares and 50,000 Redeemable Shares.
- 3.2 The Ordinary Shares and the Redeemable Shares shall rank *pari passu* for all purposes save insofar that the Redeemable Shares:
 - 3.2.1 carry no voting rights; and
 - 3.2.2 can be redeemed by the Company by redemption or purchase, subject to the provisions of the Acts.
- 3.3 Without prejudice to Article 3.2.2, the Company may, at any time and by prior written notice from the Company to the holders of the Redeemable Shares:
 - 3.3.1 redeem the Redeemable Shares at a price per Redeemable Share as may be agreed in writing between the Company and the holders of the Redeemable Shares; and
 - 3.3.2 cancel any Redeemable Shares that are redeemed pursuant to and in accordance with this Article 3.
- 3.4 Subject to any restrictions that may be imposed in accordance with these Articles, at a general meeting of the Company, on a show of hands every Holder of Ordinary Shares

who (being an individual) is present in person or by proxy or (being a body corporate) is present by a representative shall have one vote and on a poll every Holder of Ordinary Shares who is present in person or by a proxy or (being a body corporate) by a representative shall have one vote for every Ordinary Share of which he is the Holder.

- 3.5 Subject to any restrictions that may be imposed in accordance with these Articles, sums legally available to be distributed by the Company in or in respect of any financial year may (to the extent so resolved or recommended by the Board) be distributed amongst the Holders of Ordinary Shares in proportion to the numbers of Ordinary Shares then held by them.
- 3.6 On a return of capital (whether on repayment of capital, liquidation or otherwise) the assets or capital legally available to be distributed by the Company shall be distributed amongst the Holders of Ordinary Shares in the proportion to the numbers of Ordinary Shares held by them.

4 Rights of shares on issue

- 4.1 Without prejudice to any special rights conferred on the Holders of any existing shares or class(es) of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions (excepts in the case of shares admitted to trading on AIM and / or ESM, restrictions on transferability) as the Company may by ordinary resolution determine or as the Directors from time to time determine pursuant to any power conferred on them by these Articles.
- 4.2 Without prejudice to the power conferred on the Company by Article 4.1, the Directors on the allotment and issue of any shares may impose restrictions on the transferability or disposal of the shares comprised in a particular allotment (excepts in the case of shares admitted to trading on AIM and /or ESM) as may be considered by the Directors to be in the best interests of the shareholders as a whole.

5 Redeemable shares

Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine. In addition and subject as aforesaid, the Company is hereby authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles or a special resolution of the Company) any of its shares which have been converted into redeemable shares. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel them.

6 Variation of rights

- 6.1 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 shall be 2 (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.

- 6.2 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 a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto or by the purchase or redemption by the Company of any of its shares. For the avoidance of doubt, the redemption of the Redeemable Shares shall not constitute a variation of the rights attached to the Redeemable Shares.

7 **Trusts not recognised**

Except as required by law, 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 (but this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company).

8 **Disclosure of interest**

- 8.1 The Directors may at any time and from time to time and in their absolute discretion, where the Company knows or has reasonable cause to believe that a shareholder is interested in shares or if they consider it to be in the interests of the Company to do so, give to any shareholder(s) a notice (hereinafter referred to as an "**Investigation Notice**") requiring such shareholder(s) to notify the Company in writing, within the prescribed period, of full and accurate particulars of all or any of the following matters, namely:
- 8.1.1 his interest in any shares in the Company;
 - 8.1.2 if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having a beneficial interest in the share (provided that one joint shareholder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint shareholder of the Company); and
 - 8.1.3 any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the shareholder of such share can be required to transfer the share or any interest therein to any person (other than a joint shareholder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint shareholder of such share).
- 8.2 If, pursuant to an Investigation Notice, the person stated to own any beneficial interest in a share or the person in favour of whom any shareholder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in Article 8.1.3 is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may in their absolute discretion give a further Investigation Notice to the shareholders of such a share requiring them to notify the

Company in writing within the prescribed period of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside, provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

8.3 The Directors may, if they think fit, give Investigation Notices under Articles 8.1 and 8.2 at the same time on the basis that the Investigation Notice given pursuant to Article 8.2 shall be contingent upon disclosure of certain facts pursuant to an Investigation Notice given pursuant to Article 8.1.

8.4 The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.

8.5 The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the shareholder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such 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 in respect of a share in any case of bona fide unavailability of information or genuine hardship or whether they think otherwise fit but no such waiver shall in any way prejudice or affect any compliance not so waived whether by the shareholder concerned or by any other joint shareholder of the share or by any person to whom a notice may be given at any time.

8.6 If at any time the Directors are satisfied that:

8.6.1 any member has been served with an Investigation Notice, or

8.6.2 any member, or any other person appearing to be interested in shares held by such member, has been served with a Section 1062 Notice,

and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the Directors may, in their absolute discretion at any time thereafter by notice (a "**Disenfranchisement Notice**") to such member direct that in respect of the shares in relation to which the default occurred (the "**Default Shares**") (which expression shall include any further shares which are issued in respect of such shares) the member shall not be entitled to attend 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.

8.7 Where the Default Shares represent at least 0.25% (one-quarter of one per cent.) of the issued shares of that class, then the Disenfranchisement Notice may additionally direct

that:

8.7.1 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default 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;

8.7.2 no other distribution shall be made on the Default Shares;

8.7.3 no transfer of any of the Default Shares held by such member shall be registered unless:

a) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

b) the transfer is an approved transfer (as defined below in Article 8.12.3).

The Company shall send to each other person appearing to be interested in the shares the subject of any Disenfranchisement Notice a copy of the Disenfranchisement Notice, but the failure or omission by the Company to do so shall not invalidate such Disenfranchisement Notice.

8.8 Where any person appearing to be interested in the Default Shares has been duly served with a Disenfranchisement Notice or copy thereof and the Default Shares which are the subject of such Disenfranchisement Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.

8.9 Where the member upon whom an Investigation Notice or a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.

8.10 Any Disenfranchisement Notice shall cease to have effect:

8.10.1 in relation to any shares which are transferred by such member by means of an approved transfer (as defined below in Article 8.12.3); or

8.10.2 when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given a declaration to the Company setting out the information required by the relevant Investigation Notice or Section 1062 Notice.

8.11 The Directors may at any time give notice cancelling a Disenfranchisement Notice.

8.12 For the purpose of this Article:

8.12.1 a person shall be treated as appearing to be interested in any shares if the

member holding such shares has given to the Company a notification under section 1062 of the Act or under the Investigation Notice which either:

- a) names such person as being so interested; or
- b) fails to establish the identities of those interested in the shares, and (after taking into account the said notification and any other relevant notification under section 1062 of the Act or under any Investigation Notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

8.12.2 in the case of both an Investigation Notice and a Section 1062 Notice, the prescribed period is 28 (twenty-eight) days from the date of service of the notice except that if the Default Shares represent at least 0.25% (one-quarter of one per cent.) of the issued shares of that class, the prescribed period is 14 (fourteen) days from such date; and

8.12.3 a transfer of shares is an approved transfer if but only if:

- a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
- b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
- c) the transfer results from a sale made through a Stock Exchange on which the Company's shares are normally traded.

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

8.14 For the purpose of establishing whether or not the terms of any notice served 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.

8.15 Without limiting Articles 8.1 to 8.14 (inclusive), each shareholder shall be under an obligation to make notifications in accordance with the provisions of this Article.

8.16 If at any time the Company shall have a class of shares admitted to trading on the London Stock Exchange, the provisions of Chapter 5 of the DTRs ("**DTR5**") and the vote holder and issuer notification rules set out in DTR5 shall be deemed to apply to the Company and each shareholder and, for so long as the Company shall have a class of shares admitted to trading on AIM, notwithstanding the time limits for disclosure set out in DTR5, the Company must (in accordance with rule 17 of the AIM Rules) notify the relevant disclosure to a Regulatory Information Service (as defined in the AIM Rules) without delay.

8.17 For the purposes of DTR5 and the deemed application of DTR5 to the Company and each shareholder, the Company shall (for the purposes of this Article 8 only)

be deemed to be an **Issuer**, as such term is defined in DTR5 and not, for the avoidance of doubt a **Non-UK Issuer** (as such term is defined in DTR5).

8.18 For the purposes of Articles 8.16 to 8.19 (inclusive) only, defined terms in DTR5 shall bear the meaning set out in DTR5.

8.19 If the Company determines that the shareholder (a "**Defaulting Shareholder**") has not complied with the provisions of DTR5 referred to above (as incorporated into these Articles) with respect to some or all of such shares held by such shareholder (the "**Default Shares**" (for the purposes of Article 8.19)), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a "**Default Notice**") to:

8.19.1 suspend the right of such Defaulting Shareholder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Shareholder until a date that is not more than 7 days after the board has determined in its sole discretion that the Defaulting Shareholder has cured the non-compliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

8.19.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or

8.19.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or

8.19.4 prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except pursuant to an approved transfer (as defined in Article 8.12.3).

9 Allotment of shares

9.1 Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may 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 shareholders, but so that no share shall be issued at a discount, except in accordance with the provisions of the Acts, and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

9.2 Without prejudice to the generality of the powers conferred on the Directors by this Article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as may be

approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

- 9.3 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 the right may have been granted.
- 9.4 The Directors are hereby generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot and issue all relevant securities (within the meaning of Section 1021 of the Act) up to an aggregate nominal amount of €63,735.01 (63,735,014 Ordinary Shares) (being equivalent to approximately 33% of the aggregate nominal value of the issued share capital of the Company immediately following Admission) and the authority hereby conferred shall expire on the earlier of the date which is 18 months from the date these Articles become effective and the date of the first annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
- 9.5 The Directors are hereby empowered pursuant to Section 1022 of the Act to allot equity securities (as defined in Section 1023 of the Act) for cash, pursuant to the authority conferred by Article 9(4) as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:
- 9.5.1 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 otherwise in favour of holders of Ordinary Shares (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and any persons having a right to subscribe for or convert securities into Ordinary Shares in the capital of the Company (including, without limitation, share warrants granted prior to Admission but for the avoidance of doubt excluding any person entitled to Ordinary Shares pursuant to the ESOP in respect of such entitlement) where the equity securities respectively attributable to the interests of such holders of Ordinary Shares or such persons are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirement of any recognised body or stock exchange in, any territory;
- 9.5.2 in addition to the authority conferred by Article 9.5.1, the allotment of equity securities up to a maximum aggregate nominal value of 10% of the issued capital of the Company immediately following Admission or, in respect of any renewal of this authority by the Company in general meeting, at the close of business on the date on which such renewal shall be granted; and
- 9.5.3 in addition to the authority conferred by Article 9.5.1 to 9.5.2, the allotment of Ordinary Shares pursuant to the ESOP,

and such power (unless otherwise varied or abrogated by special resolution or adoption of the Articles) shall expire on the earlier of the date which is 18 months from the date of the Articles becoming effective and the date of the first annual general meeting of the Company unless previously varied, revoked or renewed, provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

9.6 In addition to the authority in Article 9.5, the Directors are hereby empowered pursuant to Section 1022 of the Act to allot equity securities (as defined in Section 1023 of the Act for cash as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to the allotment of share warrants granted prior to or on Admission and any equity securities allotted upon exercise of such warrants.

10 Payment of commission

The Company may pay commissions in accordance with the Acts. Subject to the provisions of the Acts, 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.

11 Payment by instalments

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.

SHARE CERTIFICATES

12 Issue of share certificates

Except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the 1996 Regulations or with any regulations made under section 1086 of the Act, every member shall be entitled without payment to receive within 2 (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 sum 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 4 (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 numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be obliged to issue a certificate to a member following any consolidation, subdivision or other redenomination or reorganisation of share capital, unless specifically requested in writing to do so by the member, in which case the Company shall complete and have ready for delivery such certificate within a period of 2 (two) months from the date of receipt of such request by the Company.

13 Balance and exchange share certificates

13.1 Where some only of the shares comprised in a share certificate are transferred the old

certificate shall be cancelled and the new certificate for the balance of such shares shall be issued in lieu without charge.

13.2 Any 2 (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 2 (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.

14 Replacement of share 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.

LIEN ON SHARES

15 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.

16 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 14 (fourteen) Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder, or who otherwise becomes entitled to the share by operation of any law or regulation (whether of the State or otherwise).

17 Power to effect transfer

To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share 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 share 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. Where a share is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale pursuant to Article 16 above.

18 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.

CALLS ON SHARES AND FORFEITURE

19 Making of calls

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least 14 (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.

20 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 and may be required to be paid by instalments.

21 Liability of joint Holders

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

22 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 Acts) but the Directors may waive payment of the interest wholly or in part.

23 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.

24 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.

25 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% (fifteen per cent.) per annum, as may be agreed upon between the Directors and

the member paying such sum in advance.

26 **Notice requiring payment**

- 26.1 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.
- 26.2 The notice shall name a further day (not earlier than the expiration of 14 (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.
- 26.3 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.
- 26.4 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.

27 **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 to 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. Where a share is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations or under any regulations made under section 1086 of the Act, to change such share into certificated form prior to its sale under this Article.

28 **Effect of forfeiture**

A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall nevertheless 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, together with interest at the rate at which interest was payable on those moneys before forfeiture or, if no interest was payable, at the appropriate rate (as defined by the Acts) from the date of

forfeiture until payment, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. Such liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, waive the payment of such interest or any part thereof.

29 **Statutory declaration**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or sold to satisfy a lien of the Company on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a buyer or allottee thereof shall (subject to the relevant share transfer being made if the same is required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of or any renounee thereof shall be registered as the Holder of the share and shall not be bound to see to the application of the consideration (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, re- allotment or disposal of the share.

30 **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.

31 **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.

CONVERSION OF SHARES INTO STOCK

32 **Conversion of shares into stock**

The Company by ordinary resolution may convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

33 **Transfer of stock**

The Holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might have been transferred before conversion, or as near thereto as circumstances admit; and the Directors may fix from time to time the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

34 **Rights of stockholders**

34.1 The Holders of stock shall have, according to the amount of stock held by them, the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and

profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred that right, privilege or advantage.

- 34.2 Such of these Articles as are applicable to paid up shares shall apply to stock, and for this purpose the word "share" herein shall include "stock" and the words "shareholder" and "member" herein shall include "stockholder".

TRANSFER OF SHARES

35 Form of instrument of transfer

Subject to such of the restrictions of these Articles and to such of the conditions of issue 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.

36 Execution of instrument of transfer

36.1 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.

36.2 Notwithstanding the provisions of these Articles and subject to the 1996 Regulations or any regulations made under section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred by electronic means without a written instrument in accordance with section 1086 of the Act or any regulations made thereunder, or in accordance with the 1996 Regulations. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

37 Refusal to register transfers

37.1 The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

37.1.1 any transfer of a share which is not fully paid;

37.1.2 any transfer to or by a minor or person with a mental disorder as defined by the Mental Health Act 2001; or

37.1.3 any share which is a restricted share under Article 69,

provided that the refusal to register the transfer does not prevent dealings in the shares from taking place on an open and proper basis; and

provided that in the case of any such shares which are listed on the Stock Exchange, the Directors shall allow dealings in such shares to take place on an open and proper basis.

- 37.2 The Directors may decline to recognise any instrument of transfer unless:
- 37.2.1 the instrument of transfer 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;
 - 37.2.2 the instrument of transfer is in respect of one class of share only;
 - 37.2.3 the instrument of transfer is in favour of not more than 4 (four) transferees;
 - 37.2.4 the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint;
 - 37.2.5 they are satisfied that all applicable consents, authorisations, permissions or approvals of 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
 - 37.2.6 they 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.
- 37.3 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 by any regulations made under section 1086 of the Act.

38 Procedure on refusal

If the Directors refuse to register a transfer then, within 2 (two) months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

39 Closing of transfer books

Subject to the 1996 Regulations or any regulations made under section 1086 of the Act, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 (thirty) days in each year) as the Directors may determine.

40 Absence of registration fees

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

41 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.

42 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 at any time after the allotment of the share but before the allottee has been entered into the Register.

TRANSMISSION OF SHARES

43 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.

44 Transmission on death or bankruptcy

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, 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. 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 death or bankruptcy of the member had not occurred.

45 Rights before registration

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the 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 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 90 (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.

ALTERATION OF SHARE CAPITAL

46 Increase of share capital

46.1 The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

46.2 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.

47 Consolidation, sub-division and cancellation of capital

The Company, by ordinary resolution, may:

47.1 consolidate and divide all or any of its share capital into shares of larger amount; or

47.2 subject to the provisions of the Acts, subdivide its shares, or any of them, into shares of smaller amount, 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 resolution whereby any share is sub-divided 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); or

47.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled; or

47.4 change the currency denomination of its share capital.

48 **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 fractions 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.

49 **Purchase of own shares**

Subject to the provisions of the Acts, any other applicable law or regulation, and any rights conferred on the Holders of any class of shares, the Company may purchase all or any of its own shares of any class, including any redeemable shares. The Company shall not exercise any authority granted under section 1074 of the Act to make market purchases of its own shares unless the authority required by such section shall have been granted by a special resolution of the Company. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the Holders of shares of the same class or as between them and the Holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Acts, the Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.

50 **Reduction of capital**

The Company may, in accordance with the Acts, reduce its share capital, any capital redemption reserve fund, share premium account or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law. 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.

GENERAL MEETINGS

51 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 15 (fifteen) months shall elapse between the date of one annual general meeting and that of the next.

52 Extraordinary general meetings

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

53 Convening general meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any 2 (two) members 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. If a general meeting should be held outside the State then, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State, the Company has a duty to make all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.

54 Class meetings

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:

54.1 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

54.2 any Holder of shares of the class present in person or by proxy may demand a poll; and

54.3 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.

55 Notice of general meetings

55.1 Subject to the provisions of the Acts 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 21 (twenty- one) Clear Days' notice and all other extraordinary general meetings shall be called by 14 (fourteen) Clear Days' notice (whether in electronic form or otherwise).

55.2 Any notice convening a general meeting shall specify the time and place of the meeting

and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed, 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 (if any) 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 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. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in sufficient time for it to be included in the notice to be sent to members of the meeting. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members, the Directors, the Secretary, the Auditors and any other person entitled to receive notice under the Act.

- 55.3 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.
- 55.4 Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 (twenty-eight) days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.
- 55.5 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 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 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 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 or such other places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at any of such other places provided that they shall operate so that any such excluded Members as aforesaid at such other places 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.
- 55.6 Furthermore, without prejudice to Article 55.5 above, 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 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.

PROCEEDINGS AT GENERAL MEETINGS

56 Quorum for general meetings

56.1 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. Two persons entitled to attend and to vote upon the business to be transacted, each being a member or a proxy for a member, shall be a quorum.

56.2 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine.

57 Special business

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and Auditors, the review by the members of the Company's affairs, the appointment of Directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the Directors, subject to sections 380 and 382 to 385 of the Act, the appointment or re-appointment of the Auditors and the fixing of the remuneration of the Auditors.

58 Chairperson of general meetings

58.1 The Chairperson 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 15 (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.

58.2 If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 (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.

58.3 If it appears to a chairperson of a general meeting 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 is 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.

59 **Directors' and 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 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 Auditors.

60 **Adjournment of general meetings**

The chairperson of the meeting, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 14 (fourteen) days or more or *sine die*, at least 7 (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.

61 **Security arrangements**

The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company or for any separate general meeting of the Holders of any class of shares in the capital of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted, and for any person who fails to comply with any such arrangements may be refused entry to the meeting.

62 **Determination of resolutions**

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. 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 of the meeting, 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 63 to 67 shall be interpreted accordingly.

63 **Entitlement to demand poll**

63.1 Subject to the provisions of the Acts, a poll may be demanded:

63.1.1 by the chairperson of the meeting;

63.1.2 by at least 3 (three) members present (in person or by proxy) having the right to vote at the meeting;

63.1.3 by any member or members present (in person or by proxy) representing not less than one-tenth of the total rights of all the members having the right to vote

at the meeting; or

63.1.4 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.

63.2 The chairperson of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

64 **Taking of a poll**

64.1 Save as provided in Article 64.2, a poll shall be taken in such manner as the chairperson directs and he may 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.

64.2 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 (30) days after the date on which 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.

64.3 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 7 (seven) Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

65 **Votes of members**

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to any suspension or abrogation of rights pursuant to these Articles, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying rights of which he is the Holder. On a poll, a member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

66 **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.

67 **Voting by incapacitated Holders**

A member of unsound mind, 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 or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at

such other address as is specified in accordance with these Articles for the receipt of appointments of proxy, not less than 48 (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.

68 **Default in payment of calls**

Unless the Directors otherwise determine, 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.

69 **Restriction of voting rights**

69.1 If at any time the Directors shall determine that a Specified Event (as defined below in Article 69.6) 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 service of any such notice (in these Articles referred to as a "**Restriction Notice**") no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting or either personally or by proxy.

69.2 A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 48 (forty-eight) hours after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. 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 exempt from stamp duty) by virtue of the transferor or transferee claiming to be entitled to such reduced rate or exemption as a result of the transfer being one where no beneficial interest passes.

69.3 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 ceseer of such Restriction Notice.

69.4 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.

69.5 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 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.

69.6 For the purpose of these Articles the expression "**Specified Event**" in relation to any share shall mean 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 the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors with a Section 1062 Notice or Article 8. in respect of any such notice or notices given to him or any of them thereunder

70 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.

71 Appointment of proxy

71.1 Every member entitled to attend and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda subject to section 1107 of the Act, and vote on his behalf provided that, where a member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by him, subject to such requirements and restrictions as the Directors may from time to time specify.

71.2 The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve (subject to the requirements of the Act) and shall be executed by or on behalf of the appointor. The signature on such instrument 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. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company.

71.3 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. 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.

71.4 Bodies corporate acting by representatives at meetings

71.4.1 Any body corporate which is a member, or a proxy for a member, of the Company 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 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.

71.4.2 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 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 any such representative or representatives has or have (as the case may be) not voted or acted in accordance with any such instructions.

72 **Receipt of proxy appointment**

Where the appointment of a proxy and any authority under which it is signed or a copy, certified notarially or in some other way approved by the Directors is to be received by the Company:

- 72.1 in physical form it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting;
- 72.2 in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:
 - 72.2.1 in the notice convening the meeting; or
 - 72.2.2 in any appointment of proxy sent out by the Company in relation to the meeting;
or
 - 72.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that it is so received by the Company not less than 48 (forty eight) hours before the time appointed for the holding of 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, and in default shall not be treated as valid or, 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 7 (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 proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the adjourned meeting or the taking of the poll. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.

73 **Effect of proxy appointments**

A proxy shall have the right 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 appointed the proxy to attend, to demand or join in demanding a poll, to ask questions relating to items on the agenda subject to section 1107 of the Act 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.

74 **Effect of revocation of proxy or of authorisation**

74.1 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 previous death, insanity or winding up of the principal or revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, if no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.

74.2 The directors may send, at the expense of the Company, by post, electronic mail 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 envelope for their return) for use at any general meeting or at any class of 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 the 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 but the accidental omission to issue such invitation to, or the non-receipt to such invitations by, any member shall not invalidate the proceedings at any such meeting.

DIRECTORS

75 **Number of Directors**

75.1 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than 10 (ten) nor less than 2 (two).

75.2 The continuing Directors may act notwithstanding any vacancy in their body, provided that 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 2 (two) members 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 Acts 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.

76 Share qualification

A Director shall not require a share qualification.

77 Ordinary remuneration of Directors

The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

78 Special remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of Chairperson or deputy Chairperson) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

79 Expenses of Directors

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

80 Alternate Directors

80.1 Any Director may appoint in writing (whether in electronic form or otherwise) 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 shall be operative unless and until such appointment shall have been approved by resolution of the Directors. Any such authority may be sent by delivery, post, 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.

80.2 An alternate Director shall be entitled, subject to his giving to the Company an address at which notices may be served on him / her, to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointer is a member, to 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 exercise all the powers, rights, duties and authorities of his appointer as a Director (other than the right to appoint an alternate hereunder).

80.3 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director

appointing him.

80.4 A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which. was in force immediately prior to his retirement shall continue after his re- appointment.

80.5 Any appointment or revocation by a Director under this Article shall be effected by notice in writing (whether in electronic form or otherwise) given under his hand to the Secretary or deposited or received at the Office or in any other manner approved by the Directors.

POWERS OF DIRECTORS

81 Directors' powers

Subject to the provisions of the Acts, 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 ail the powers of the Company as are not by the Acts 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 such direction 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. 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.

82 Delegation to a Director

The Directors may entrust to and confer upon a Director any of the powers, authorities and discretions exercisable by them (with power to sub-delegate) upon such terms and subject to such conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

83 Delegation to committees

83.1 The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) for such time, upon such terms and subject to such conditions and with such restrictions as they think fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons.

83.2 The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Directors of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

84 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.

85 Local management

Without prejudice to the generality of Articles 82 and 83, 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.

86 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 and subject to the Acts 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.

87 Execution of negotiable instruments

88 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.

DIRECTOR APPOINTMENT AND RETIREMENT

89 Retirement by rotation

89.1 At the annual general meeting in every year:

89.1.1 every Director (if any) who was last appointed or re-appointed a Director at or before the annual general meeting held in the third calendar year before the year in question shall retire by rotation; and

89.1.2 such additional Directors (if any) shall retire by rotation as shall increase the total number of Directors retiring by rotation at such meeting to one-third (or, if their number is not a multiple of three, the number nearest to one- third) of the number of Directors who are subject to retirement by rotation.

89.2 With respect to every annual general meeting, all of the Directors shall be deemed to be subject to retirement by rotation, excepting only any Director who, in accordance with

Article 75(2) or Article 93.2, is not to be taken into account in determining the Directors who are to retire by rotation at such meeting.

89.3 The Directors to retire by rotation at each annual general meeting in accordance with Article 89.1.2 shall, so far as necessary to obtain the number required, be, first, any Director who, being subject to retirement by rotation, wishes to retire and not to offer himself for re-appointment and, second, those of the remaining Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last appointed or re-appointed Directors on the same day those to retire shall be determined by the Directors. Subject to any Directors who wish to retire as stated above, the Directors to retire at each annual general meeting (both as to number and identity) shall be determined by the composition of the Directors 7 (seven) days before the date of the notice of such meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

89.4 Nothing in these Articles shall restrict the Company from complying with the rules of the Stock Exchange insofar as such rules impose mandatory requirements regarding the election and re-election of Directors.

90 **Reappointment**

A Director who retires at an annual general meeting by rotation or otherwise may, if willing to act, be re-appointed. If he is not re-appointed (or deemed to have been re-appointed pursuant to these Articles), he shall retain office until the end of the meeting except where a resolution is passed to elect another person in his place or a resolution for his re-appointment is put to the meeting and lost. Accordingly, a retiring Director who is re-appointed (or deemed to have been re-appointed) will continue in office without a break.

91 **Deemed re-appointment**

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 re- appointment of the Director is put to the meeting and lost or such Director has given notice to the Company that he is unwilling to be re-appointed.

92 **Eligibility for appointment**

No person other than a Director retiring by rotation or otherwise at the meeting shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than 7 (seven) nor more than 42 (forty two) days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating whether the person is proposed as an additional Director or to replace a Director who is retiring or being removed and the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed.

93 **Appointment of additional Directors**

93.1 Subject as aforesaid, the Company by ordinary resolution may appoint a person 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.

93.2 Provided in each case 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, the Directors may from time to time appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director or the Company may from time to time agree in writing that a third party may appoint a Director and such appointment shall be become effective in the manner agreed between the Company and the third party.

93.3 A Director so appointed shall, subject to the provisions of the Act and of these Articles, retire at the next following annual general meeting and shall then be eligible for re-appointment but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

94 **Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been passed by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

95 **Disqualification of Directors**

The office of a Director shall be vacated *ipso facto* if:

95.1 he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Act; .

95.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

95.3 in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

95.4 (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the Company;

95.5 he is convicted of an indictable offence, unless the Directors otherwise determine;

95.6 he shall have been absent for more than 6 (six) consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office; or

95.7 he is required in writing (whether in electronic form or otherwise) by all his co- Directors

to resign.

96 **Removal of Directors**

The Company, by ordinary resolution of which notice has been given in accordance with the provisions of the Acts, 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.

DIRECTORS' OFFICES AND INTERESTS

97 **Executive offices**

97.1 The Directors may appoint one or more of their body to the office of chief executive officer or to any other executive office under the Company (including, where considered appropriate, the office of 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.

97.2 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.

97.3 The appointment of any Director to the office of Chairperson or chief executive officer or to any other executive office 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.

97.4 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.

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

98 **Directors' interests**

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

98.1.1 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;

98.1.2 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;

98.1.3 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

98.1.4 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.

98.2 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 realised by an such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

98.3 A copy of every declaration made and notice given under this Article shall be entered within 3 (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, Auditor or member of the Company 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.

98.4 For the purposes of this Article:

98.4.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

98.4.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

98.5 A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use the property of the Company pursuant to or in connection with: the exercise or

performance of his or her 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.

- 98.6 As recognised by section 228(1)(e) of the Act, the Directors may agree to restrict their power to exercise an independent judgment but only where this has been expressly approved by a resolution of the board of directors of the Company.

99 **Restriction on Directors' voting**

- 99.1 Save as otherwise provided by these Articles or permitted by ordinary resolution of the members, a Director shall not 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, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

- 99.2 A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

99.2.1 the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

99.2.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

99.2.3 any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

99.2.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the Holder of or beneficially interested in 1% (one per cent) or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

99.2.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

- 99.2.6 any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full -time executive Directors if any) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
- 99.2.7 any proposal concerning the giving of any indemnity pursuant to Article 138 or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 100.
- 99.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 (two) or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 99.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 99.4 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairperson of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the Chairperson, such question may be resolved by a resolution of a majority of the Directors (other than the Chairperson) present at the meeting at which at which the question first arises.
- 99.5 For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director.
- 99.6 The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

100 **Entitlement to grant pensions and purchase insurance**

- 100.1 The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company 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 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.

- 100.2 Subject to the provisions of Article 138, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, directors, officers, or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission when in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PROCEEDINGS OF DIRECTORS

101 Convening and regulation of Directors' meetings

- 101.1 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 the Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.
- 101.2 Notice of a meeting of the Directors or any other notice require 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, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

102 Quorum for Directors' meetings

- 102.1 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 2 (two) Directors. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum, but not withstanding 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.
- 102.2 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 filling vacancies or of calling a general meeting.

103 Voting at Directors' meetings

- 103.1 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 have a second

or casting vote.

103.2 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, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic signature or advanced electronic signature of the Director giving such authority. 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 paragraph 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 paragraph.

104 **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.

105 **Chairperson of the board of Directors**

Subject to any appointment to the office of Chairperson made pursuant to these Articles, the Directors may elect a chairperson of their meetings and determine the period for which he is to hold office, but if no such chairperson is elected or if at any meeting the chairperson is unwilling to act or is not present within 5 (five) minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairperson of the meeting.

106 **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.

107 **Directors' resolutions or other documents in writing**

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved 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 by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents. 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.

THE SECRETARY

108 Appointment of Secretary

The Secretary shall be appointed by the Directors for such term, 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 Acts or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Director, provided that any provision of the Acts 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.

THE SEAL

109 Use of Seal

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

110 Seal for use abroad

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

111 Signature of sealed instruments

111.1 Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature, provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled).

111.2 For the purposes of this Article 111, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director

or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVES

112 Declaration of dividends

Subject to the provisions of the Acts, 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.

113 Interim and fixed dividends

Subject to the provisions of the Acts, 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 dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether 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.

114 Joint Holders

114.1 Subject to any restrictions that may be imposed in accordance with these Articles, sums legally available to be distributed by the Company in or in respect of any financial year may (to the extent so resolved or recommended by the Board) be distributed amongst the Holders of Ordinary Shares in proportion to the numbers of Ordinary Shares then held by them.

114.2 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.

115 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.

116 Dividends in specie

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, 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.

117 **Dividend payment mechanism**

117.1 Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant 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 moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than euro, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

117.2 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.

118 **Dividends not to bear interest**

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

119 **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. Any dividend, interest or other sum payable which remains unclaimed for 1(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.

120 **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.

121 **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 in 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 divide.

ACCOUNTS

122 **Accounts**

122.1 The Directors shall cause the Company to keep adequate accounting records, whether in the form of documents, electronic form or otherwise, which are sufficient to:

122.1.1 correctly record and explain the transactions of the Company;

122.1.2 enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

122.1.3 enable the Directors to ensure that any financial statements of the Company and any directors' report required to be prepared under the Acts, comply with the requirements of the Acts; and

122.1.4 enable those financial statements of the Company to be audited.

Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

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.

- 122.2 The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- 122.3 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 accounting records 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 accounting record or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.
- 122.4 In accordance with the provisions of the Acts, 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 (if applicable) and reports as are required by the Acts to be prepared and laid before such meeting.
- 122.5 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 Auditors' report shall be sent by post, electronic mail or any other means of electronic communication, not less than 21 (twenty-one) Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of the Stock Exchange.
- 122.6 Auditors shall be appointed and their duties regulated in accordance with the Acts.

CAPITALISATION OF PROFITS OR RESERVES

123 Capitalisation of profits and reserves

The Directors may with the authority of an ordinary resolution of the Company passed upon the recommendation of the Directors:

- 123.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the Company's share premium account, capital redemption reserve undenominated capital, or other reserve account that is not available for distribution;
- 123.2 appropriate the sum resolved to be capitalised to the Holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those

Holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

123.2.1 the share premium account, the capital redemption reserve or any undenominated capital and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares (excluding, in the case of the share premium account, the capital redemption reserve and the undenominated capital, redeemable shares) to be issued to Holders of Ordinary Shares credited as fully paid; and

123.2.2 in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

123.3 resolve that any shares so allotted to any Holder in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;

123.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the Holders of Ordinary Shares concerned) or by payment in cash or otherwise as they may determine in the case of shares or debentures becoming distributable in fractions;

123.5 authorise any person to enter on behalf of all the Holders of Ordinary Shares concerned into an agreement with the Company providing for either:

123.5.1 the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation; or

123.5.2 the payment up by the Company on behalf of such Holders, by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares;

(any agreement made under such authority being binding on all such Holders); and

123.6 generally do all acts and things required to give effect to such resolution.

NOTICES

124 **Notices in writing**

Any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).

125 **Service of notices**

125.1 A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by

the Company:

125.1.1 by handing same to him or his authorised agent; or

125.1.2 by leaving the same at his registered address; or

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

125.1.4 by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company); or

125.1.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in Article 125.1.1 to 125.1.4.

125.2 Where a notice or document is given, served or delivered pursuant to Article 125.1.1 or 125.1.2, the 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).

125.3 Where a notice or document is given, served or delivered pursuant to Article 125.1.3, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 (twenty-four) hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

125.4 Where a notice or document is given, served or delivered pursuant to Article 125.1.4, the giving, service or delivery thereof shall be deemed to have been effected immediately, unless any delivery notification failure message is dispatched to the sender.

125.5 Where a notice or document is given, served or delivered pursuant to Article 125.1.5, the giving, service or delivery thereof shall be deemed to have been effected at the time that the notification of such publication shall be deemed to have been delivered, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, or, as the case may be, published on a website in accordance with and the provisions of these articles, or sent by courier, email or by other electronic means, as the case may be, in accordance with these Articles. Each member of the Company and each person becoming a member of the Company subsequent to the adoption of these Articles, by virtue of its holding or its acquisition and holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

125.6 Every legal personal representative, committee, receiver, curator bonis or other legal

curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 125.1.4, if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

- 125.7 Without prejudice to the provisions of Article 125.1.1 and Article 125.1.2, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least 2 (two) leading national daily newspapers published in the State and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the last of such advertisements shall appear. In any such case, the Company shall send confirmatory copies of the notice by electronic means to those members to whom the Company is entitled, in accordance with the Acts, to give notice by electronic means and through the post to those other members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practicable so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services, and if at least 120 (one hundred twenty) 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 practicable in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post 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.
- 125.8 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 other area other than the State.

126 **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.

127 **Service on transfer or transmission of shares**

- 127.1 Every person who, by operation of law, transfer or otherwise, becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title.
- 127.2 Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to such persons 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 death or bankruptcy had not occurred.

128 **Signature to notices**

The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

129 **Company to specify address**

The Company shall specify an address and/ or an electronic address for the purposes of:

129.1 Section 1104 of the Act at which an item for the agenda of an annual general meeting may be received by the Company by postal or electronic means; and/ or

129.2 Section 1104 of the Act at which a draft resolution for an item on the agenda of a general meeting may be received by the Company by postal or electronic means.

130 **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.

WINDING UP

131 **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.

132 **Distribution in specie**

133 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 Acts, 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.

MISCELLANEOUS

134 Minutes of meetings

The Directors shall cause minutes to be made of the following matters, namely:

- 134.1 of all appointments of officers and committees made by the Directors and of their salary or remuneration;
- 134.2 of 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
- 134.3 of 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.

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 matter stated in such minute without any further proof.

135 Inspection and secrecy

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 Acts 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.

136 Destruction of records

- 136.1 The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 (six) years from the date of registration thereof, all notifications of change of address howsoever received at any time after the expiration of 2 (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 1 (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:

136.1.1 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;

136.1.2 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

136.1.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

137 **Untraced shareholders**

137.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder or any share to which a person is entitled by transmission if and provided that:

137.1.1 for a period of 12 (twelve) years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to the share at his address on the Register, or the other last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such 12 (twelve) year period at least 3 (three) dividends shall have become payable in respect of such share);

137.1.2 at the expiration of the said period of 12 (twelve) years by advertisement in a national daily newspaper published in the State (and a national daily newspaper published in the United Kingdom) and in a newspaper circulating in the area in which the address referred to in Article 137.1.1 is located the Company has given notice of its intention to sell such share;

137.1.3 during the further period of 3 (three) months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and

137.1.4 the Company has first given notice in writing to the Stock Exchange of its intention to sell such shares.

137.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such share. 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.

137.3 The Company shall account to the Holder or other person entitled to such share 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.

137.4 Where a share, which is to be sold as provided in this Article, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations, or any regulations made under section 1086 of the Act, to change such share into certificated form prior to its sale under this Article.

138 **Indemnity**

Subject to the provisions of and so far as may be admitted by the Acts, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto 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 an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he 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.