

Cert No. 129933

Companies Act 2014

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**and**

**ARTICLES OF ASSOCIATION**

(as amended by special resolutions passed up to ~~127<sup>th</sup> May~~27<sup>th</sup> April 201~~5~~6)

of

**GLANBIA PUBLIC LIMITED COMPANY**

Incorporated the 10<sup>th</sup> day of March, 1988.

**ARTHUR COX**

Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2.

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**GLANBIA PUBLIC LIMITED COMPANY**

(Adopted by special resolution passed on 1<sup>st</sup> June, 1994  
and as amended by special resolution passed on 16<sup>th</sup> December, 1996  
and by special resolution passed on 21<sup>st</sup> July, 1997  
and by special resolution passed on 15<sup>th</sup> February, 1999  
and by special resolution passed on 11<sup>th</sup> May, 2000  
and by special resolution passed on 23<sup>rd</sup> May, 2001  
and by special resolution passed on 13<sup>th</sup> May, 2014  
and by special resolution passed on 12<sup>th</sup> May, 2015 with effect from 1<sup>st</sup> June, 2015)

1. The name of the Company is “Glanbia 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:-
  - (1) To carry on, directly or indirectly, all or any of the businesses of manufacturers, processors, packers, bottlers, canners, distributors, wholesalers and retailers of all types of food and dairy products, food ingredients, protein products, whey products, soya products, skim milk products, poultry products, pig meat products, beef products, fish products, bakery products, confectionery products, ice-cream products, beverages, food substitutes, pharmaceutical products and animal feed products, and the doing of all such things as are incidental or conducive to the attainment of all or any of the foregoing.
    - (A) To acquire not less than ninety per cent. of the issued share capital of the following subsidiaries of Avonmore Creameries Limited, namely Avonmore Food Products Limited, Avonmore Milk Products Limited, Roscrea Dairies Limited, Kilahorna Investment Company, Gedney Limited and Rossmore Foods Limited.
  - (2) To carry on directly or indirectly the businesses of manufacturers, importers, exporters, distributors, wholesalers and retailers of all kinds of goods.
  - (3) To carry on directly or indirectly the businesses of cold storage and warehouse operators, transport operators, food store operators, caterers, grocers, provision merchants and provender millers.
  - (4) To carry on directly or indirectly the businesses of breeders of and dealers in farm animals of all kinds.

- (5) To carry on directly or indirectly the businesses of processors of meat of all kinds and farming in all its branches of vegetable, fruit growing and grain growing.
- (6) To manufacture and deal in packaging material, boxes, bottles, containers, cans and receptacles of all kinds for food, foodstuffs and goods of every description.
- (7) To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company and to carry on any other business (whether manufacturing or otherwise) (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (8) To accept transfers of engagements from industrial and provident societies.
- (9) To enter into such arrangements as the Company may think fit (whether or not involving dealing in currencies or the borrowing or raising of money in any currency or the discharge or performance in whole or in part by the Company of any indebtedness or other obligation of any other person and vice versa) with a view to the better management of the Company's indebtedness and minimising the cost of the Company's operations.
- (10) 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 incident to the ownership thereof.
- (11) To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (12) To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.
- (13) To sell or otherwise dispose of any of the property or investments of the Company but so that no profit arising on the sale of any shares, stocks, debentures or other investments shall be distributed by way of dividend, but shall be carried to a capital reserve fund or otherwise dealt with for capital purposes only.
- (14) To grant convey transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price consideration sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent

and subject to or free from covenants and restrictions as the directors shall deem appropriate.

- (15) To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- (16) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (17) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (18) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods (and whether or not the Company receives any consideration or advantage, direct or indirect, for the giving of any such guarantee, support or security), the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligation of, any person, firm, company or other body corporate including (without prejudice to the generality of the foregoing) any company or other body corporate which is for the time being deemed by the Companies Act 2014 to be the Company's holding company or subsidiary or to be another subsidiary of the Company's holding company or which is otherwise associated with the Company in business.
- (19) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (20) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (21) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part

similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (22) To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.
- (23) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.
- (24) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.
- (25) To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- (26) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including directors and ex-directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- (27) To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- (28) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.
- (29) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.
- (30) To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

- (31) To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- (32) To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.
- (33) 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 and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- (34) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any such foreign country.
- (35) To do all or any of the matters hereby authorised in any part of Ireland or the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- (36) To make gifts or grant bonuses or share options to the directors or any other persons who are or have been in the employment of the Company or any parent or subsidiary body corporate including substitute and alternate directors.
- (37) 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.
- (38) To engage in, as an object of the Company or as a power incidental to any of its other objects, currency exchange and interest rate transactions, including but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding, that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

**NOTE:** It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall

except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
5. The share capital of the Company is €21,000,000 divided into 350,000,000 Ordinary Shares of €0.06 each.
6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms, as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

## **NOTES AS TO CAPITAL HISTORY**

1. The Company was incorporated on 10th March 1988 with an authorised capital of £1,000,000 divided into 9,250,000 A Ordinary Shares of 10p each and 750,000 B Ordinary Shares of 10p each.
2. By ordinary resolutions passed on 29th April 1988 the Company:
  - (a) subdivided all the A Ordinary Shares of 10p each into 18,500,000 A Ordinary Shares of 5p each;
  - (b) increased its authorised capital to £4,875,000 by the creation of an additional 77,500,000 A ordinary Shares of 5p each; and
  - (c) consolidated all the B Ordinary Shares of 10p each into 375,000 B Ordinary Shares of 20p each.
3. By ordinary resolution passed on 13th May 1988 the Company increased its authorised share capital to £24,800,000 by the creation of an additional 99,625,000 B Ordinary Shares of 20p each.
4. Pursuant to resolutions passed on 16th December 1996 the following changes occurred to the authorised share capital of the Company:-
  - (a) the 100,000,000 B Ordinary Shares were converted into 100,000,000 B Ordinary Shares redeemable at the option of the Company at par;
  - (b) the authorised share capital of the Company was increased from £24,800,000 to £29,800,000 by the creation of 100,000,000 new A Ordinary Shares of 5p each ranking pari passu with the existing A Ordinary Shares;
  - (c) the authorised share capital of the Company was reduced from £29,800,000 to £9,800,000 by the cancellation of 100,000,000 B Ordinary Shares; and
  - (d) each of the issued and unissued A Ordinary Shares was re-designated as an Ordinary Share.
5. Pursuant to resolutions passed on 21st July, 1997 the following changes occurred to the authorised share capital of the Company:-

(a) the authorised share capital of the Company was increased from £9,800,000 to £15,300,000 by the creation of 110,000,000 additional Ordinary Shares of 5p each ranking pari passu in all respects with the existing Ordinary Shares of 5p each in the Company.

6. Pursuant to resolutions passed on 11<sup>th</sup> May, 2000 the authorised share capital of the Company was redenominated, converted and rounded to €18,360,000 divided into 306,000,000 Ordinary Shares of €0.06 each.

7. Pursuant to resolutions passed on 13<sup>th</sup> May, 2014 the authorised share capital of the Company was increased from €18,360,000 to €21,000,000 by the creation of 44,000,000 additional Ordinary Shares of €0.06 each.

# GLANBIA PUBLIC LIMITED COMPANY

## ARTICLES OF ASSOCIATION

### CONTENTS

|  |    |
|--|----|
| PART I PRELIMINARY .....                           | 13 |
| 1 Interpretation.....                              | 13 |
| PART II SHARE CAPITAL AND RIGHTS.....              | 15 |
| 2 Share Capital .....                              | 16 |
| 3 Rights of shares on issue.....                   | 16 |
| 4 Redeemable shares.....                           | 16 |
| 5 Variation of rights .....                        | 16 |
| 6 Trusts not recognised .....                      | 16 |
| 7 Disclosure of interests.....                     | 17 |
| 8 Restriction of Rights .....                      | 18 |
| 9 Allotment of shares .....                        | 19 |
| 10 Payment of commission.....                      | 19 |
| 11 Payment by instalments .....                    | 20 |
| PART III - SHARE CERTIFICATES .....                | 20 |
| 12 Issue of certificates .....                     | 20 |
| 13 Balance and exchange certificates .....         | 20 |
| 14 Replacement of certificates.....                | 20 |
| PART IV LIEN ON SHARES .....                       | 20 |
| 15 Extent of lien.....                             | 21 |
| 16 Power of sale.....                              | 21 |
| 17 Power to effect transfer.....                   | 21 |
| 18 Proceeds of sale.....                           | 21 |
| PART V CALLS ON SHARES AND FORFEITURE.....         | 21 |
| 19 Making of calls .....                           | 21 |
| 20 Time of call .....                              | 21 |
| 21 Liability of joint Holders .....                | 22 |
| 22 Interest on calls .....                         | 22 |
| 23 Instalments treated as calls.....               | 22 |
| 24 Power to differentiate.....                     | 22 |
| 25 Interest on moneys advanced .....               | 22 |
| 26 Notice requiring payment .....                  | 22 |
| 27 Power of disposal and surrender of Shares ..... | 23 |
| 28 Effect of forfeiture .....                      | 23 |
| 29 Statutory declaration .....                     | 23 |
| 30 Non-payment of sums due on share issues .....   | 23 |
| PART VI CONVERSION OF SHARES INTO STOCK .....      | 23 |
| 31 Conversion of shares into stock .....           | 24 |
| 32 Transfer of stock .....                         | 24 |
| 33 Rights of stockholders.....                     | 24 |
| PART VII TRANSFER OF SHARES .....                  | 24 |
| 34 Form of instrument of transfer.....             | 24 |
| 35 Execution of instrument of transfer .....       | 24 |
| 36 Refusal to register transfers .....             | 24 |
| 37 Procedure on refusal .....                      | 25 |

|    |  |           |
|----|--|-----------|
| 38 | Closing of transfer books .....  | 25        |
| 39 | Absence of registration fees .....                                       | 25        |
| 40 | Retention of transfer instruments .....                                  | 25        |
| 41 | Renunciation of allotment .....  | 25        |
|    | <b>PART VIII TRANSMISSION OF SHARES .....</b>                            | <b>25</b> |
| 42 | Death of a member .....  | 25        |
| 43 | Transmission on death or bankruptcy .....                                | 26        |
| 44 | Rights before registration .....   | 26        |
|    | <b>PART IX ALTERATION OF SHARE CAPITAL .....</b>                         | <b>26</b> |
| 45 | Increase of capital .....  | 26        |
| 46 | Consolidation, sub-division and cancellation of capital .....            | 26        |
| 47 | Fractions on consolidation .....   | 27        |
| 48 | Reduction of capital .....   | 27        |
|    | <b>PART X - PURCHASE OF OWN SHARES .....</b>                             | <b>27</b> |
| 49 | Purchase of own shares .....   | 27        |
|    | <b>PART XI GENERAL MEETINGS .....</b>                                    | <b>27</b> |
| 50 | Annual general meetings .....  | 28        |
| 51 | Extraordinary general meetings .....                                     | 28        |
| 52 | Convening general meetings .....   | 28        |
| 53 | Class meetings .....   | 28        |
| 54 | Notice of general meetings .....   | 28        |
|    | <b>PART XII PROCEEDINGS AT GENERAL MEETINGS .....</b>                    | <b>29</b> |
| 55 | Quorum for general meetings .....  | 29        |
| 56 | Special Business .....   | 29        |
| 57 | Chairman of general meetings .....                                       | 30        |
| 58 | Directors' and Auditors' right to attend general meetings .....          | 30        |
| 59 | Adjournment of general meetings .....                                    | 30        |
| 60 | Determination of resolutions .....                                       | 30        |
| 61 | Entitlement to demand poll .....   | 30        |
| 62 | Taking of a poll .....   | 31        |
| 63 | Votes of members .....   | 32        |
| 64 | Voting by joint Holders .....  | 32        |
| 65 | Voting by incapacitated Holders .....                                    | 32        |
| 66 | Default in payment of calls .....  | 33        |
| 67 | Time for objection to voting .....                                       | 33        |
| 68 | Appointment of proxy .....   | 33        |
| 69 | Bodies corporate acting by representatives at meetings .....             | 33        |
| 70 | Receipt of forms for the appointment of a proxy .....                    | 33        |
| 71 | Effect of proxy appointments .....                                       | 34        |
| 72 | Effect of revocation of proxy or of authorisation .....                  | 34        |
|    | <b>PART XIII DIRECTORS .....</b>   | <b>35</b> |
| 73 | Number of Directors .....  | 35        |
| 74 | No share qualification .....   | 35        |
| 75 | Ordinary remuneration of Directors .....                                 | 35        |
| 76 | Special remuneration of Directors .....                                  | 36        |
| 77 | Reimbursement of Expenses of Directors and Use of Company Property ..... | 36        |
| 78 | Alternate Directors .....  | 36        |
|    | <b>PART XIV POWERS OF DIRECTORS .....</b>                                | <b>37</b> |
| 79 | Directors' powers .....  | 37        |
| 80 | Power to delegate .....  | 37        |

|     |   |           |
|-----|---|-----------|
| 81  | Appointment of attorneys .....                                  | 37        |
| 82  | Borrowing powers.....   | 38        |
| 83  | Execution of negotiable instruments.....                        | 38        |
|     | <b>PART XV APPOINTMENT AND RETIREMENT OF DIRECTORS .....</b>    | <b>38</b> |
| 84  | Retirement by rotation .....                                    | 38        |
| 85  | Deemed reappointment .....                                      | 38        |
| 86  | Eligibility for appointment.....                                | 38        |
| 87  | Appointment of additional Directors .....                       | 39        |
|     | <b>PART XVI DISQUALIFICATION AND REMOVAL OF DIRECTORS .....</b> | <b>39</b> |
| 88  | Disqualification of Directors.....                              | 39        |
| 89  | Removal of Directors .....                                      | 39        |
|     | <b>PART XVII DIRECTORS' OFFICES AND INTERESTS.....</b>          | <b>40</b> |
| 90  | Executive offices.....  | 40        |
| 91  | Directors' interests .....                                      | 40        |
| 92  | Restriction of Directors' voting .....                          | 41        |
| 93  | Entitlement to grant pensions.....                              | 43        |
|     | <b>PART XVIII PROCEEDINGS OF DIRECTORS.....</b>                 | <b>43</b> |
| 94  | Convening and regulation of Directors' meetings .....           | 43        |
| 95  | Quorum for Directors' meetings .....                            | 43        |
| 96  | Voting at Directors' meetings .....                             | 44        |
| 97  | Telecommunication meetings .....                                | 44        |
| 98  | Chairman and Deputy Chairman of the Board of Directors .....    | 44        |
| 99  | Validity of acts of Directors and Committees.....               | 44        |
| 100 | Directors' resolutions or other documents in writing .....      | 44        |
|     | <b>PART XIX THE SECRETARY .....</b>                             | <b>45</b> |
| 101 | Appointment of Secretary .....                                  | 45        |
|     | <b>PART XX THE SEAL.....</b>                                    | <b>45</b> |
| 102 | Use of Seal .....   | 45        |
| 103 | Seal for use abroad.....  | 45        |
| 104 | Signature of sealed instruments .....                           | 46        |
|     | <b>PART XXI DIVIDENDS AND RESERVES.....</b>                     | <b>46</b> |
| 105 | Declaration of dividends .....                                  | 46        |
| 106 | Interim and fixed dividends .....                               | 46        |
| 107 | Payment of dividends.....                                       | 47        |
| 108 | Deductions from dividends .....                                 | 47        |
| 109 | Specification of relevant reserves or period.....               | 47        |
| 110 | Retention of dividends pending registration .....               | 47        |
| 111 | Dividends in specie .....                                       | 47        |
| 112 | Payment of dividends.....                                       | 47        |
| 113 | Dividends not to bear interest .....                            | 48        |
| 114 | Payment to Holders on a particular date .....                   | 48        |
| 115 | Unclaimed dividends .....                                       | 48        |
| 116 | Reserves .....  | 48        |
| 117 | Shares in lieu of cash dividends.....                           | 49        |
|     | <b>PART XXII ACCOUNTING RECORDS .....</b>                       | <b>50</b> |
| 118 | Accounting Records.....   | 51        |
|     | <b>PART XXIII CAPITALISATION OF PROFITS OR RESERVES .....</b>   | <b>51</b> |
| 119 | Capitalisation of distributable profits and reserves.....       | 52        |
| 120 | Capitalisation of non-distributable profits and reserves .....  | 52        |
| 121 | Implementation of capitalisation issues .....                   | 52        |

|   |    |
|---|----|
| PART XXIV – NOTICES .....                               | 52 |
| 122 Notices in writing.....                             | 52 |
| 123 Service of notices.....                             | 53 |
| 124 Service on joint Holders.....                       | 54 |
| 125 Service on transfer or transmission of shares ..... | 54 |
| 126 Signature to notices/documents .....                | 54 |
| 127 Deemed receipt of notices.....                      | 54 |
| PART XXV WINDING UP.....                                | 55 |
| 128 Distribution on winding up .....                    | 55 |
| 129 Distribution in specie .....                        | 55 |
| PART XXVI MISCELLANEOUS .....                           | 55 |
| 130 Minutes of meetings.....                            | 55 |
| 131 Inspection and secrecy .....                        | 56 |
| 132 Destruction of records.....                         | 56 |
| 133 Untraced shareholders.....                          | 56 |
| 134 Indemnity .....                                     | 57 |

**COMPANIES ACT 2014**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**GLANBIA PUBLIC LIMITED COMPANY**

(Adopted by special resolution passed on 1<sup>st</sup> June, 1994  
and as amended by special resolution passed on 16<sup>th</sup> December, 1996  
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and by special resolution passed on 25<sup>th</sup> May, 2010  
and by special resolution passed on 13<sup>th</sup> May, 2014  
and by special resolution passed on 12<sup>th</sup> May, 2015 with effect from 1<sup>st</sup> June, 2015  
[and by special resolution passed on 27<sup>th</sup> April 2016](#))

**PART I PRELIMINARY**  
**PART I - PRELIMINARY**

**1. Interpretation**

- (a) Sections 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 158(3), 159 to 165, 182(2), 182(5), 183(3), 187, 188, 218(5), 229, 230, 338(5), 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
- (b) In these Articles the following expressions shall have the following meanings:
- |  |   |
|--|---|
| <b>“Act”</b>                               | the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;   |
| <b>“Acts”</b>                              | the Act and all statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force; |
| <b>“Advanced Electronic Signature”</b>     | the meaning given to those words in the Electronic Commerce Act, 2000;  |
| <b>“these Articles”</b>                    | these articles of association as altered from time to time;   |
| <b><u>“Associate or Joint Venture”</u></b> | <u>a body corporate which is listed as an associate or joint venture of the Company in the financial statements of the Company;</u>   |

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| <b>“Auditors”</b>                 | the statutory auditors for the time being of the Company;   |
| <b>“Company”</b>                  | means the company whose name appears in the heading to these Articles;  |
| <b><u>“Control”</u></b>           | <a href="#"><u>has the same meaning as in Section 1(1) of the Irish Takeover Panel Act 1997;</u></a>  |
| <b>“Clear Days”</b>               | 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; |
| <b>“Directors”</b>                | the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;   |
| <b>“Electronic”</b>               | the meaning given to that word in the Electronic Commerce Act, 2000;  |
| <b>“Electronic Communication”</b> | the meaning given to those words in the Electronic Commerce Act, 2000;  |
| <b>“Electronic Signature”</b>     | the meaning given to those words in the Electronic Commerce Act, 2000;  |
| <b>“€”</b>                        | means euro, the lawful currency of the Member States of the European Union participating in the third stage of European Monetary Union;   |
| <b>“Group”</b>                    | the Company and its subsidiaries from time to time and for the time being;  |
| <b>“Holder”</b>                   | in relation to any share, the member whose name is entered in the Register as the holder of the share;  |
| <b>“Office”</b>                   | the registered office for the time being of the Company within the meaning of section 50 of the Act;  |
| <b>“Qualified Certificate”</b>    | the meaning given to that word in the Electronic Commerce Act, 2000;  |
| <b>“Record Date”</b>              | a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than 48 hours before the general meeting to which it relates;            |
| <b>“Register”</b>                 | the register of members to be kept as required by the Acts;   |
| <b>“Seal”</b>                     | the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts;   |

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| <b>“Secretary”</b>            | the secretary of the Company and shall include an assistant secretary and an acting secretary and any person appointed to perform the duties of the secretary of the Company;                     |
| <b>“Society”</b>              | means Glanbia Co-Operative Society Limited, a society registered under the Industrial and Provident Societies Acts, 1893 to 1978 under registered number 4928R;                                   |
| <b>“State”</b>                | Ireland;  |
| <b>“Irish Stock Exchange”</b> | the Irish Stock Exchange plc;   |
| <b>“the Stock Exchanges”</b>  | the Irish Stock Exchange plc and London Stock Exchange plc;   |
| <b>“treasury shares”</b>      | 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 Chapter 6 of Part 3 of the Act;                |
| <b>“United Kingdom”</b>       | the United Kingdom of Great Britain and Northern Ireland; and   |
| <b>“warrant to subscribe”</b> | 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. |
- (c) Expressions in these Articles referring to writing (and whether or not qualified by reference to it being or being required to be under hand of the writer or other similar expression) shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of 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. Cognate words shall be similarly construed. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or under any mode of electronic signature as the Directors may approve. 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.
- (d) Unless the contrary intention appears, the use of the word “address” in these Articles in relation to electronic communications includes any number or address or other location used for the purpose of such communications.
- (e) 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 but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (f) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

- (g) A reference in these Articles to any enactment or any section or provision thereof shall include a reference to any statutory modification or re-enactment of it for the time being in force.
- (h) 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.

## **PART II - SHARE CAPITAL AND RIGHTS**

### **2. Share Capital**

- (a) The share capital of the Company is €21,000,000 divided into 350,000,000 Ordinary Shares of €0.06 each.
- (b) The Ordinary Shares shall convey upon the holder the right to be paid a dividend and to a return of capital and, except as provided in Article 2(c), are voting shares and convey upon the holder the right to receive notice and attend, vote and speak at a general meeting.
- (c) Any Ordinary Shares acquired by any person after 27 April 2016 shall be non-voting shares and shall not convey upon the holder any right to vote such Ordinary Shares at any general meeting provided that this restriction on voting rights shall only apply where the person is neither a Director nor a director of the Society but is either an existing or former employee of a company in the Group or any Associate or Joint Venture and such acquisition would, were it not for restriction on voting rights provided for in this article, cause the person:-
  - (i) to be deemed to have acquired indirect Control of the Company; or
  - (ii) to have to make an offer to acquire the Company under Rule 9 of the Irish Takeover Panel Act, 1997 Takeover Rules, 2013.

### **3. Rights of shares on issue**

- (a) Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
- (b) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors may on the allotment and issue of any shares impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the Directors to be in the best interests of the shareholders as a whole.

4. **Redeemable shares**

Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or are liable at the option of the Company or the Holder, to be redeemed on such terms and in such manner as the Company may by special resolution determine. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them. Subject to the provisions of the Acts the Company may pursuant to section 83(3) of the Act convert any of its shares into redeemable shares.

5. **Variation of rights**

- (a) 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 (whether in electronic form or otherwise) 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 that 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.
- (b) 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 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.

6. **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: this shall not preclude the Company from requiring any member 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 or is required in accordance with Article 0.

7. **Disclosure of interests**

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion they consider it to be in the interests of the Company to do so, give a notice to the Holder or Holders of any share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:-
  - (i) his interest in such share;
  - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest (direct or indirect) in the share (provided that one joint Holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and

- (iii) any arrangements (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 Holder of such share can be required to transfer the share or any interest therein to any person (other than a joint Holder 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 Holder of such share).
- (b) If, pursuant to any notice given under paragraph (a) of this Article, the person stated to own any beneficial interest in a share or the person in favour of whom any Holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a) (iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion they consider it to be in the best interests of the Company to do so, give a notice to the Holder or Holders of such share (or any of them) and/or any person whom such Holder or Holders has stated as having a beneficial interest in such a share requiring such Holder or Holders or such person to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) 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 in 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.
- (c) The Directors, if they think fit, may give notices under paragraphs (a) and (b) at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).
- (d) 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.
- (e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder 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 where they otherwise think fit but no such waiver shall prejudice or affect in any way any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the share or by any person to whom a notice may be given at any time.

- (f) 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. **Restriction of Rights**

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f)) 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”), for so long as such Restriction Notice shall remain in force no Holder or Holders of the share or shares specified in such Restriction Notice (in these Articles referred to as “Specified Shares”) shall be entitled, to attend, speak or vote either personally by representative or by proxy at any general meeting of the Company or at any separate general meeting of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting.
- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 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 Specified 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 by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) 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.
- (e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof from part of the Specified Shares for all purposes of this Article.
- (f) For the purposes of these Articles the expression “Specified Event” in relation to any share shall mean either of the following events:-
  - (i) 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;
  - (ii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 0 in respect of any notice or notices given to him or any of them thereunder; or

- (iii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of section 1062 of the Act within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice).

**9. Allotment of shares**

- (a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of 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 and so that, save as permitted by law, the Company shall not allot a share except as paid-up as to at least one-quarter of the nominal amount of the share and the whole of any premium thereon.
- (b) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of 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 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 (a majority of whom shall be non-executive Directors) appointed by the Directors for the purpose of such approval and as shall be in accordance with the provisions of any share option scheme of the Company for the time being in force and which shall have been approved by the Company in general meeting.
- (c) 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.

**10. Payment of commission**

The Company may exercise the powers of paying commissions conferred by 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.

**PART III - SHARE CERTIFICATES**

12. **Issue of certificates**

Every member shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable 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 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. Notwithstanding the provisions of these Articles, title to shares in the Company may be evidenced in such manner as the Director may approve in accordance with any laws or regulations for the time being applicable which enable title to securities to be evidenced and transferred without a written instrument.

13. **Balance and exchange certificates**

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

14. **Replacement of certificates**

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

**PART IV - LIEN ON SHARES**

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 immediately 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 immediately payable and is not paid within fourteen Clear Days after notice in writing (whether in electronic form or otherwise) demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

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 shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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 immediately 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 immediately payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

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

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 (whether on account of the nominal value of the shares or by way of premium) and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked in whole or in part before receipt by the Company of a sum due thereunder, 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.

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 may, if they think fit, 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 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) fifteen per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. Any such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made.

26. **Notice requiring payment**

- (a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such times as any part of the call or instalment remains unpaid, 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 and any expenses incurred by the Company by reason of such non-payment.
- (b) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made 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.
- (d) 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 and surrender of Shares**

- (a) A forfeited share shall become the property of the Company and may be sold, reallocated 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.
- (b) The Directors may accept upon such terms and conditions as may be agreed the surrender of any share which the Directors have resolved to have been forfeited and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

**28. Effect of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares (and shall surrender to the Company for cancellation the certificate for such shares), but nevertheless shall remain liable to pay to the Company all moneys (including interest pursuant to these Articles) which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

**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 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.

**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.

**PART VI - CONVERSION OF SHARES INTO STOCK**

31. **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.

32. **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.

33. **Rights of stockholders**

- (a) 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.
- (b) Such of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## **PART VII - TRANSFER OF SHARES**

34. **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.

35. **Execution of instrument of transfer**

- (a) 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.
- (b) Notwithstanding the provisions of these Articles shares in the Company may be transferred in such manner as the Directors may approve so that transfers of shares in the Company may be made in accordance with any laws or regulations for the time being applicable enabling title to securities to be evidenced and transferred without a written instrument.

36. **Refusal to register transfers**

- (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register:-
  - (i) any transfer of a share which is not fully paid;

- (ii) any transfer to or by a minor or a person 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.
- (b) The Directors may decline to recognise any instrument of transfer unless:-
  - (i) 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;
  - (ii) the instrument of transfer is in respect of one class of share only;
  - (iii) the instrument of transfer is in favour of not more than four transferees; and
  - (iv) it is lodged at the Office or at such other place as the Directors may appoint.

**37. Procedure on refusal**

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

**38. Closing of transfer books**

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 thirty days in each year) as the Directors may determine.

**39. 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.

**40. 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.

**41. Renunciation of allotment**

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

## **PART VIII - TRANSMISSION OF SHARES**

### **42. Death of a 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.

### **43. Transmission on death or bankruptcy**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as the Directors may properly require, elect 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.

### **44. Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) have the rights to which he would be entitled if he were the Holder of the share, 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, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

### **45. Increase of capital**

- (a) 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.
- (b) Subject to the provisions of the Acts, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.
- (c) 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.

**46. Consolidation, sub-division and cancellation of capital**

The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subject to the provisions of the Acts, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, 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
- (c) 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.

**47. 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 on behalf of those members, sell 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.

**48. Reduction of capital**

The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account (as defined in section 71 of the Act) or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

## **PART X - PURCHASE OF OWN SHARES**

**49. Purchase of own shares**

Subject to the provisions of the Acts, the Company may purchase all or any of its own shares of any class, including any redeemable shares, at any price (whether at par or above or below par) provided always that where at the time at which the Company in general meeting authorises any such purchase the Company has in issue any class or classes of share convertible into Ordinary Shares, no such purchase shall be permitted without the prior consent in writing of the Holders of three-fourths in nominal value of the issued shares, or the prior sanction of a special resolution passed at a separate general meeting of the Holders, of

each such class of convertible 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. The Company shall not 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 the Holders of shares of different classes. Subject as aforesaid, the Company may cancel any shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes or cancel them. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

## **PART XI - GENERAL MEETINGS**

### **50. Annual general meetings**

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

### **51. Extraordinary general meetings**

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

### **52. 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 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.

### **53. 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:-

- (a) the necessary quorum shall be one 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
- (b) any Holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each Holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

**54. Notice of general meetings**

- (a) 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 twenty-one Clear Days' notice in writing (whether in electronic form or otherwise). Any other extraordinary general meeting shall also be called by at least 21 Clear Days' notice, except that it may be called by fourteen Clear Days' notice (whether in electronic form or otherwise) where:-
  - (i) all Holders, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before or at the meeting; and
  - (ii) a special resolution reducing the period of notice to fourteen Clear Days' has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.
- (b) Any notice convening a general meeting shall specify the date, the time and the 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, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors and Auditors.
- (c) 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.
- (d) Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective unless (except where the Directors of the Company have resolved to submit it) notice of the intention to move it has been given to the Company not less than 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.

**PART XII - PROCEEDINGS AT GENERAL MEETINGS**

**55. Quorum for general meetings**

- (a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

**56. Special Business**

- (a) 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 report of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the members of the company's affairs, the election 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, the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article 54(a)(ii).
- (b) Any request by a member to table a draft resolution under subsection Section 1104(1)(b) of the Act shall be received by the Company in hardcopy form or in electronic form at the addresses specified by the Company at least 30 days before the meeting to which it relates.

**57. Chairman of general meetings**

- (a) The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.
- (b) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of the members personally present to be chairman of the meeting.

**58. 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.

**59. Adjournment of general meetings**

The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, 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 from which the adjournment took 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 fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the date, the time and the place of the 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.

**60. 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 chairman 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 chairman, 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. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

**61. Entitlement to demand poll**

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

- (a) by the chairman of the meeting;
- (b) by at least three members present (in person or by proxy) having the right to vote at the meeting;
- (c) by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) 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.

**62. Taking of a poll**

- (a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the chairman 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.
- (b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman 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.

- (c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- (d) On a poll taken at a meeting of the Company or a meeting of any class of Holders of the Company, a Holder, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (e) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at the meeting. Where the Company permits Holders to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.
- (f) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.
- (g) Where a Holder requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:-
  - (i) the number of shares for which votes have been validly cast;
  - (ii) the proportion of the Company's issued share capital at the close of business on the day before the meeting represented by those votes;
  - (iii) the total number of votes validly cast, and
  - (iv) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
- (h) Where no holder requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this Article is published on its internet site not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

### 63. **Votes of members**

- (a) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- (b) Votes may be given either personally or by proxy. Subject to the provisions of Articles 0 and 0 and to any rights or restrictions for the time being attached to any

class or classes of shares, 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 present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**64. 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.

**65. Voting by incapacitated Holders**

A member 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 place or at such other address as is specified in accordance with these Articles for the receipt of forms for the appointment of a proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**66. 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.

**67. 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 chairman of the meeting whose decision shall be final and conclusive.

**68. Appointment of proxy**

- (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak, ask questions 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. The appointment of a proxy shall be in writing (whether in electronic form or otherwise) in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) on such appointment of a proxy need not be witnessed. A body corporate may execute a form for the appointment of a proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. 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.

- (b) The Directors may, if they think fit, at any time and from time to time permit the appointment and revocation of proxies to be made or transmitted by telex, facsimile or such other means of electronic communications approved by the Directors upon and subject to such terms and conditions as the Directors shall determine, and the provisions of paragraph (a) of this Article and of Articles 0 to 0 shall be deemed not to apply to any appointment or revocation of a proxy made or transmitted in accordance with any such permission to the extent that those provisions are inconsistent with that permission.

**69. Bodies corporate acting by representatives at meetings**

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 of any class of members of the Company and the 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.

**70. Receipt of forms for the appointment of a proxy**

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

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

provided it is so received by the Company not less than 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

- (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the form for the appointment of a proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary or received by the Company at an address which has been specified by the Company for the purpose of receiving electronic communication in the notice convening the meeting or in any form for the appointment of a proxy sent out by the Company in relation

to the meeting at the commencement of the adjourned meeting or the taking of the poll; and

- (ii) a form for the appointment of a 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 received again for the purposes of any subsequent meeting to which it relates.

**71. 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 and to speak, ask questions 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.

**72. Effect of revocation of proxy or of authorisation**

- (a) A vote given or poll demanded in accordance with the terms of a form for the appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death, insanity or winding up of the principal, or the revocation of the form for the appointment of a proxy or of the authority under which the form for the appointment of a proxy was executed or of the resolution authorising the representative to act or the transfer of the share in respect of which the form for the appointment of a proxy or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer shall have been received by the Company at the Office, or at such other place or one of such other places as are referred to in Article 0, before the commencement of the meeting or adjourned meeting at which the form for the appointment of a proxy is used or at which the representative acts PROVIDED HOWEVER that where such intimation is given in electronic form it shall have been received by the Company at least 24 hours (or such lesser time as the Directors may specify) before the commencement of the meeting
- (b) The Directors may send, at the expense of the Company, by post, electronic communication or otherwise, to the members forms for the appointment of a proxy (with or without arrangements for their return prepaid) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. The proxy form must make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

If forms for the appointment of a proxy are sent by electronic communication, the forms for the appointment of a proxy must be made available during normal business hours to the recipient(s) for a period of not less than 21 days from the date of communication or notification or if later, until the conclusion of any general meeting to which the forms for the appointment of a proxy relate, in printed form and free of

charge in sufficient numbers to satisfy demand from the recipient(s) at the Company's registered office in Ireland and the offices of any paying agent of the Company in Ireland.

### **PART XIII - DIRECTORS**

#### **73. Number of Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than twenty-two.

The continuing Directors or a sole continuing Director 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 two shareholders 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 and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

#### **74. No share qualification**

A Director shall not require a share qualification.

#### **75. 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.

#### **76. Special remuneration of Directors**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) 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.

#### **77. Reimbursement of Expenses of Directors and use of Company Property**

- (a) 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.
- (b) A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the

Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.

**78. Alternate Directors**

- (a) Any Director may appoint in writing (whether in electronic form or otherwise) 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.
- (b) An alternate Director shall be entitled, subject to his giving to the Company an address within the State or the United Kingdom, to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).
- (c) 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.
- (d) 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 re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment. An alternate Director shall thereupon cease to be an alternate Director if he ceases to be a Director (otherwise than by retirement at a general meeting at which he is re-appointed) or, as the case may be, if he ceases to be approved by the Directors as a person suitable for appointment as an alternate Director or if any other event occurs which, if he were a Director, would cause him to vacate such office.
- (e) Any appointment or revocation by a Director under this Article shall be effected by notice in writing (whether in electronic form or otherwise) lodged with the Company or received by the Company at an address which has been specified for the purpose of receiving electronic communication.

**PART XIV - POWERS OF DIRECTORS**

**79. Directors' powers**

Subject to the provisions of the Acts, the memorandum of association of the Company and these Articles and to any directions by the members given by special resolution, not being inconsistent with these Articles or with the Acts, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the 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.

80. **Power to delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers to any managing Director or any Director holding any other executive office and to any committee (which may be designated as the sub-board, or in such other manner as the Board may think fit) consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying save that the quorum for the transaction of business of any such committee shall unless otherwise determined by the Directors be two.

81. **Appointment of attorneys**

The Directors may from time to time and at any time by power of attorney under seal 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.

82. **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 Chapter 3 of Part 17 of the Act, 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.

83. **Execution of negotiable instruments**

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

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

### **84. Retirement by rotation**

- (a) At each annual general meeting of the Company each Director who has been in office at the conclusion of each of the three preceding annual general meetings and who has not been appointed or re-appointed at either of the two most recently held of those three meetings shall retire from office.
- (b) A Director who retires at an annual general meeting may be reappointed, if he is willing to act. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- (c) Nothing in these Articles shall restrict the Company from complying with the rules of the stock exchanges on which the Company is listed insofar as such rules impose mandatory requirements regarding the election and re-election of Directors.

### **85. Deemed reappointment**

If the Company, at the meeting at which a Director retires pursuant to Article 0, does not fill the vacancy the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

### **86. Eligibility for appointment**

- (a) No person other than a Director retiring pursuant to Article 0 shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than 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 the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.
- (b) No Director shall be required to retire on account of age.

### **87. Appointment of additional Directors**

- (a) 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.
- (b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Save as provided below, a Director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

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

### **88. Disqualification of Directors**

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

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited or disqualified by law from being a Director;
- (b) the Court makes a declaration in respect of him under Chapter 3 of Part 14 of the Act;
- (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) 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;
- (e) (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;
- (f) he is convicted of an indictable offence, unless the Directors otherwise determine;
- (g) having been a member of the Board of the Society at the time of this appointment or election as a Director of the Company he ceases to be a member of the Board of the Society for any reason;
- (h) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and 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;
- (i) he is required in writing (whether in electronic form or otherwise) by all of his co-Directors to resign; or
- (j) he is removed from office by ordinary resolution in the manner provided by Article 0.

### **89. Removal of Directors**

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

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

### **90. Executive offices**

- (a) The Directors may from time to time appoint one or more of their body to the office of managing director or joint managing director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and may, without prejudice to the terms of any contract entered into in any particular case, revoke any such appointment at any time.
- (b) 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.
- (c) The appointment of any Director to the office of chairman or managing or joint managing Director 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.
- (d) 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.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor to the Company or any subsidiary thereof) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

### **91. Directors' interests**

- (a) Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest which he has, a Director notwithstanding his office:-
  - (i) 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;
  - (ii) may be or become 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
  - (iii) 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.

- (b) Subject to the provisions of the Acts, 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 any 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.
- (c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, 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.
- (d) For the purposes of this Article:-
  - (i) 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
  - (ii) 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.

## 92. **Restriction of Directors' voting**

- (a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or of a committee appointed under Article 0 on any resolution concerning a matter in which he has an interest which (together with any interest of a person who is connected with the Director, within the meaning of Section 220 of the Act and of which the Director is aware) is a material interest 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.
- (b) 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:-
  - (i) 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 companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary companies;

- (ii) 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 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;
  - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiaries 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;
  - (iv) 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 does not hold a disclosable interest in shares representing 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances). For the purpose of this paragraph (iv) “disclosable interest” shall have the meaning given to it by Chapter 5 of Part 5 of the Act;
  - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or similar scheme or an employees share 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 or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates; or
  - (vi) the granting of any such indemnity, or the discharge of the cost of any such insurance cover, as is referred to in Article 0.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any 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 sub-paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If a question arises at a meeting of Directors or of a committee appointed under Article 0 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 chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- (e) Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.
- (f) For the purposes of this Article, an interest of his appointor shall be treated as an interest of the alternate Director.

- (g) The Company may by ordinary resolution 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.

**93. Entitlement to grant pensions**

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.

## **PART XVIII - PROCEEDINGS OF DIRECTORS**

**94. Convening and regulation of Directors' meetings**

- (a) 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 or his alternate may waive notice of any meeting and any such waiver may be retrospective.
- (b) Notice of a meeting of the Directors or any other notice required to be given to 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 (whether in electronic form or otherwise) by delivery, post, cable, telegram, telex, telefax, 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. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.

**95. Quorum for Directors' meetings**

- (a) 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 four Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- (b) 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.

96. **Voting at Directors' meetings**

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.
- (b) 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 (whether in electronic form or otherwise) and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile signature, electronic signature, advanced electronic signature or other signature as approved by the Directors of the Director giving such authority. The authority must be delivered to or received by 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.

97. **Telecommunication meetings**

All or any of the Directors or alternate Directors or other members of a committee appointed under Article 0 may participate in a meeting of the Directors or that committee by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can speak and hear each other speak. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly.

98. **Chairman and Deputy Chairman of the Board of Directors**

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

99. **Validity of acts of Directors and Committees**

All acts done by any meeting of the Directors or of any committee appointed under Article 0 or by any person acting as a Director or as a member of any such committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or any member of such committee or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, be as valid as if such defect had not occurred.

**100. Directors' resolutions or other documents in writing**

- (a) For the purpose of this Article 0 "signed" and "signature" shall include manual signature, facsimile signature, electronic signature, advanced electronic signature or such other signature as may be approved by the Directors.
- (b) A resolution or other document in writing (whether 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 shall be as valid as if it had been passed at a meeting 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 or such other means of electronic communications approved by the Directors. A resolution or other document signed by an alternate Director need not also be signed by his appointor 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.
- (c) A resolution in writing (whether in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the members of a committee appointed under Article 0 entitled to receive notice of a meeting of such committee shall be as valid as if it had been passed at a meeting of such committee duly convened and held and may consist of several documents in the like form each signed by one or more such members, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the committee shall otherwise determine either generally or in any specific case) by facsimile transmission or such other means of electronic communications approved by the Directors .

**PART XIX - THE SECRETARY**

**101. Appointment of Secretary**

Subject to the provisions of the Acts, 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 or to the Secretary may be done, if the office is vacant or there is for any other reason no Secretary capable of acting, by or to any assistant or acting Secretary or, if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: 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.

**PART XX - THE SEAL**

**102. 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 appointed under Article 0.

**103. 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.

**104. Signature of sealed instruments**

- (a) 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 any employee of the Company being an employee authorised generally or specifically for this purpose by the Directors or by any committee appointed under Article 0 save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution either generally or in any particular case (and subject to such restrictions as the Directors may determine) that any of such signatures as aforesaid need not be autographed but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person provided that the method is used only for certificates which have first been approved for sealing by the Secretary, Registrar, Auditors or Bankers of the Company in writing (whether in electronic form or otherwise).
- (b) For the purposes of this Article 0, 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 two Directors or a Director and an employee of the Company being an employee authorised generally or specifically for this purpose by the Directors or by any committee appointed under Article 0, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution either generally or in any particular case (and subject to such restrictions as the Directors may determine) that any of such signatures as aforesaid need not be autographed but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person provided that the method is used only for certificates which have first been approved for sealing by the Secretary, Registrar, Auditors or Bankers of the Company in writing (whether in electronic form or otherwise).

## **PART XXI - DIVIDENDS AND RESERVES**

**105. Declaration of dividends**

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

**106. 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 that 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.

**107. Payment of dividends**

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

**108. Deductions from dividends**

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

**109. Specification of relevant reserves or period**

When paying any interim dividend the Directors may and when declaring any dividend a general meeting likewise may specify (i) (whether by reference to the period during which or the time at which such reserves arose or otherwise) the reserves out of which such dividend is paid or payable and/or (ii) the period for or in respect of which such dividend is paid or payable.

**110. Retention of dividends pending registration**

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

**111. Dividends in specie**

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

#### 112. **Payment of dividends**

Any dividend or other moneys payable in respect of any share (whether in euro or foreign currency) may be paid by such method as the Directors, in their absolute discretion decide. Different methods of payment may apply to different Holders or groupings of Holders (such as overseas Holders). Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:

- (a) by inter-bank transfer payment, electronic form (including electronic funds transfer) or by such other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Holder or the joint Holders; or
- (b) by cheque or warrant or any other similar financial instrument sent by post 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 (whether in electronic form or otherwise) direct. Every such cheque or warrant or any other similar financial instrument 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.

If the Directors decide that payment will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Holder or joint Holders, but no such account is nominated by the Holder or joint Holders or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Holder nominates a valid account.

Payment by electronic transfer, cheque or warrant, or in any other way shall be deemed to have been made at the risk of the person(s) entitled to the money. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any of the aforementioned methods.

#### 113. **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.

#### 114. **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.

**115. Unclaimed dividends**

Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. If the Directors so resolve, any dividend which has remained unclaimed for 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.

**116. 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.

**117. Shares in lieu of cash dividends**

The Directors may from time to time at their discretion, subject to the approval of the members by ordinary resolution passed at any general meeting of the Company (and provided that an adequate number of unissued Ordinary Shares are available for the purpose), offer to Holders of Ordinary Shares the right to elect to receive an allotment of additional Ordinary Shares credited as fully paid in lieu of cash in respect of all or part of any dividend or dividends as are specified by such resolution or such part of such dividend or dividends as the Directors may determine. In any such case the following provisions shall apply:-

- (a) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the meeting at which the resolution is passed;
- (b) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, but subject always to the provisions of Section 71 of the Act, the value (calculated by reference to the average quotation) of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Ordinary Share shall be the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in respect of Ordinary Shares shall be appropriate for each of the first five business days on which Ordinary Shares are quoted "ex" the relevant dividend and as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of these five business days:-
  - (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide price for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;

- (c) the Directors shall give notice in writing (whether in electronic form or otherwise) to Holders of Ordinary Shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new Ordinary Shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined);
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which the right of election as aforesaid has been duly exercised (the “Subject Ordinary Shares”) and in lieu thereof additional Ordinary Shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company’s reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the Holders of the Subject Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been approved by a resolution passed at a general meeting of the Company;
- (e) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu;
- (f) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including making provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the

Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;

- (g) the Directors may on any occasion determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination;
- (h) the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to the provisions of this Article;
- (i) notwithstanding the provisions of this Article, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.

## **PART XXII – ACCOUNTING RECORDS**

### **118. Accounting Records**

- (a) The Directors shall cause adequate accounting records (which may be in electronic form) to be kept in accordance with the Acts;
- (b) 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 and the Auditors.
- (c) In accordance with the provisions of the Acts, the Directors shall from time to time cause to be prepared and to be laid before the annual general meeting of the Company such statutory financial statements of the Company and reports as are required by the Acts to be prepared and laid before such meeting.
- (d) In addition to sending these documents to such other persons as may be required by the Act to receive them, the Directors shall not less than twenty one Clear Days before the date of the annual general meeting send by post, electronic mail or such other means of electronic communications approved by the Directors, to every member either (A) a copy of such statutory financial statements of the Company and reports as are required by the Acts to be laid before the Annual General Meeting of the Company; or (B) summary financial statements prepared in accordance with section 1119 of the Act, provided:
  - (i) that in the case of the documents sent by electronic mail or such other means of electronic communications approved by the Directors, such documents shall be sent with the consent of the recipient(s), to the address of the recipient(s) notified to the Company by the recipient(s) for such purposes and the documents are made available during normal business hours to the recipient(s) for a period of not less than 21 days from the date of communication or notification, or, if later, until the conclusion of any general meeting to which the documents relate, in printed form and free of charge in sufficient numbers to satisfy demand from the recipient(s) at the Company's registered office in Ireland and the offices of any paying agent of the Company in Ireland;

- (ii) that this Article shall not require a copy of such documents to be sent to more than one of joint Holders, or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the office. The required number of copies of these documents shall be forwarded at the same time to the appropriate sections of the Stock Exchanges; and
  - (iii) where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company and the Company shall also make available the requisite number of copies of these documents as required by law and the rules of the stock exchanges on which the Company is listed.
- (e) Auditors shall be appointed and their duties regulated in accordance with the Acts.

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

### **119. Capitalisation of distributable profits and reserves**

Without prejudice to any powers conferred on the Directors by these Articles, the Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

### **120. Capitalisation of non-distributable profits and reserves**

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

### **121. Implementation of capitalisation issues**

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice

to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the members otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such members.

## **PART XXIV – NOTICES**

### **122. Notices in writing**

Any notices or documents to be given, served or delivered in pursuance of these Articles, to or by any person shall be in writing (whether in electronic form or otherwise) provided that in the case of any notices or documents to be given, served or delivered by electronic mail or such other means of electronic communications approved by the Directors, such notices or documents shall be sent with the consent of the recipient(s), to the address of the recipient(s) notified to the Company by the recipient(s) for such purposes and such notices or documents are made available during normal business hours to the recipient(s) for a period of not less than 21 days from the date of communication or notification, or if later, until the conclusion of any general meeting to which the notices or documents relate, in printed form and free of charge in sufficient numbers to satisfy demand from the recipient(s) at the Company's registered office in Ireland and the offices of any paying agent of the Company in Ireland.

### **123. Service of notices**

- (a) A notice or document (including share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member of the Company:-
  - (i) by handing same to him or his authorised agent;
  - (ii) by leaving the same at his registered address; or
  - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or
  - (iv) by sending, with the consent of the member, the same by electronic mail or other means of electronic communications approved by the Directors, to the address for the time being notified to the Company by the member for such purpose.
- (b) Where a notice or document is given, served or delivered pursuant to sub paragraph (a) (i) or (ii) of this Article, 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).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 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.

- (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after despatch.
- (e) 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, served or delivered pursuant to sub-paragraph (a) (iv) of this Article, if sent to the address for the time being notified to the Company by such member for such purpose, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, examinership, liquidation or disability of such member.
- (f) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, 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 one leading national daily newspaper published in the State (and one national daily newspaper published in the United Kingdom) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the state unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post 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.
- (g) 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.

**124. 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.

**125. Service on transfer or transmission of shares**

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the Share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 0 unless, under the provisions of Article 8(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

- (b) 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 them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**126. Signature to notices/documents**

The signature (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) to any notice or document to be given by the Company may be written (in electronic form or otherwise) or printed.

**127. 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.

**PART XXV - WINDING UP**

**128. 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.

**129. Distribution in specie**

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the 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.

## **PART XXVI - MISCELLANEOUS**

### **130. Minutes of meetings**

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

- (a) of all appointments of officers and committees made by the Directors and of their salary or remuneration,
- (b) 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
- (c) 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 (whether by manual signature, facsimile signature, electronic signature, advanced electronic signature or otherwise as approved by the Directors) by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matter stated in such minute without any further proof.

### **131. 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.

### **132. Destruction of records**

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

- (a) 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;

- (b) 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
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

**133. Untraced shareholders**

- (a) 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 -
  - (i) for a period of 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 other the 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 twelve year period at least three dividends shall have become payable in respect of such share);
  - (ii) at the expiration of the said period of 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 sub-paragraph (a) (i) of this Article is located the Company has given notice of its intention to sell such share;
  - (iii) during the further period of 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
  - (iv) the Company has first given notice in writing (whether in electronic form or otherwise) to the appropriate sections of the Stock Exchanges of its intention to sell such shares.
- (b) 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.
- (c) 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.

134. **Indemnity**

- (a) The Company shall indemnify its Directors, officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:-
- (i) Every person who is or has been a Director, officer, or employee of the Company and every person who serves at the Company's request as director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or obligation by virtue of his being or having been a Director, officer or employee of the Company or a director, officer or employee of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on his part;
  - (ii) The words "claim," "suit", or "proceedings" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities;
  - (iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, officer, employee or agent and shall ensure to the benefit of the heirs, executors and administrators of such a person;
  - (iv) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to paragraph (a) of this Article.
- (b) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

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