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COMPANIES ~~ACTS, 1963 to 2009~~ ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM AND ARTICLES OF ASSOCIATION~~

CONSTITUTION

-of-

KINGSPAN GROUP PUBLIC LIMITED COMPANY

(incorporating all amendments up to  
and including ~~135~~ May ~~2010~~ 2016)

~~DAH~~ DJB156595.42255284L1

**COMPANIES ~~ACTS, 1963 to 2009~~ ACT 2014**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**KINGSPAN GROUP PUBLIC LIMITED COMPANY**

1. The name of the Company is “KINGSPAN GROUP PUBLIC LIMITED COMPANY”.
2. The Company is to be a public limited company.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any company which is now or may hereafter be a subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is or becomes a member or which are or may be in any manner controlled by the Company and to carry on the trade of managing the business or trades carried on by its subsidiary companies or by any other companies as aforesaid.
  - (b) To provide financial, accounting, secretarial and other services to all subsidiary and associated companies or any other member of a group of companies of which the Company is a member for the time being and to acquire by purchase, lease, concession, grant, licence or otherwise for the purpose of the business of the Company or of any subsidiary or associated company or of any other member or a group of companies of which the Company is a member such businesses, options, rights, privileges, lands, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to enter into, assist or participate in financial, commercial, mercantile,

industrial and other transactions, undertakings and business of every description.

- (c) To invest the moneys of the Company and vary the investments of the Company, and to purchase, hold, sell and deal with the shares, stocks, debentures, debenture stocks, notes, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad; and shares or units or sub-units or other rights of participation of or in any trust in any part of the world; and to make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments aforesaid, and to act as agent for any of the above for the like purposes and to promote any company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities including, without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (d) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (e) To purchase, take on lease or exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (f) To apply for, purchase or otherwise acquire any patents licences or concessions which may be capable of being dealt with by the Company or be deemed to benefit the Company and to grant rights thereout.
- (g) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

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- (h) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
  - (i) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any person or company carrying on business within the objects of the Company.
  - (j) To sell or otherwise dispose of the whole or any part of the business or property of the Company.
  - (k) To purchase or otherwise acquire all or any part of the business or assets of any person firm or company carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
  - (l) To lend and advance money or give credit with or without security to any persons, firms, or companies, and to give guarantees or become security for any persons, firms or companies.
  - (m) To borrow and raise money and to secure or discharge any debt or obligation in such manner as the Company shall think fit and in particular by the issue of or upon debentures or debenture stock, perpetual, terminable or otherwise or bonds or other securities charged or not charges upon or by mortgage, charge, hypothecation, lien or pledge, perpetual or otherwise, of all or any part of the undertaking, property and assets and rights (present and future of the Company) including its uncalled capital and generally in such other manner and on such terms as may seem expedient and to issue any of the Company's securities, for such consideration and on such terms as may be thought fit, including the power to pay a proportion of the profits of the Company by way of interest on any money raised or borrowed; and also by a similar mortgage, charge, hypothecation, lien or pledge, to secure and guarantee the performance by the Company of any obligation or liability it may undertake, and to redeem or pay of any such securities.
  - (n) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or all such methods, the performance of the obligations of and the repayment or payment of the principal amounts and interest of any person, firm or company or the dividends or interest of any securities, including (without

prejudice to the generality of the foregoing) any company which is the Company's holding company or a subsidiary or associated company.

- (o) To draw, make, accept, endorse, discount, execute, and issue negotiable or transferable instruments of all kinds.
- (p) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (q) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Directors of the Company consider to have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (r) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (s) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (t) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.

- (u) To procure the Company to be registered or recognised in any country or place abroad.
- (v) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (w) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this Clause the word “company,” except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland or elsewhere, and words denoting the singular number only shall include the plural number and vice versa and the intention is that the objects specified in each paragraph of the Clause shall, except where otherwise expressed in such paragraph, be in nowise restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is €28,600,000 divided into 220,000,000 shares of €0.13 each, with power to increase the share capital. Any of the shares of the Company of the original or any increased capital of the Company may be issued with any special, qualified, preferred or other rights or privileges as to capital, dividends, rights of voting or other matters but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company.

We, the several persons whose names addresses and descriptions are subscribed wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

<u>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</u>	<u>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</u>
Brendan Murtagh, Dublin Road, Kingscourt, County Cavan	One
Company Director	
Eugene Murtagh, Kells Road, Kingscourt, County Cavan	One
Company Director	
Total shares taken	Two

Dated the 22nd day of March 1979

Witness to the above signatures:

Mel C. Kilrane,  
Solicitor,  
Bailieborough,  
County Cavan

COMPANIES ~~ACTS, 1963 to 2009~~ ACT 2014

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

KINGSPAN GROUP PUBLIC LIMITED COMPANY

PRELIMINARY

1. The headings contained herein shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

“The Act” means the Companies Act, ~~1963~~2014.

“The Acts” means the ~~Companies Acts 1963 to 2009~~Act and all statutory instruments which are to be read as one with, or construed or read together as one with, the Act.

~~“The 1977 Act” means the Companies (Amendment) Act, 1977.~~

~~“The 1983 Act” means the Companies (Amendment) Act, 1983.~~

“Appropriate Rate” means the rate defined by Section 2(1) of the ~~1983~~-Act.

“These Articles” means these Articles of Association or other articles of association of the Company from time to time in force.

“The Auditors” means the statutory Auditors for the time being of the Company.



“The Directors” means the Directors for the time being of the Company or the Directors present at a meeting of the Board of Directors and in the singular includes any person occupying the position of Director by whatever name called.

“Dividend” includes bonus.

“electronic address” means an address or number used for the purposes of sending or receiving documents or information by electronic means.

“electronic means” has the meaning given to such expression by the [ActsAct](#).

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company.

“Month” means calendar month.

“The Office” means the registered office for the time being of the Company.

“Paid-up” includes credited as paid up.

“The Register” means the Register of Members to be kept pursuant to Section [116169](#) of the Act.

["The Regulations" means the Companies Act, 1990 \(Uncertificated Securities\) Regulations, 1996 and the Companies Act 1990 \(Uncertificated Securities\) \(Amendment\) Regulations 2005 including any modification thereof or any regulations in substitution thereof under section 1086 of the Act and for the time being in force;](#)

“The Seal” means the common seal of the Company.

“Secretary” includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

“State” means the Republic of Ireland.

“The Statutes” means the [Companies Acts 1963 to 1990Act](#) and every statutory modification, re-enactment or extension thereof, including all statutes and regulations which are to be construed as one with the [Companies ActsAct](#) and references to specific provisions of the Statutes shall mean such provisions as modified, re-enacted or extended from time to time.

~~“Stock Exchange nominee” bears the meaning given to that expression by the [1977 Act](#).~~

“The United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

~~“IR€” denotes Irish Pounds.~~

Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in these Articles and (ii) in the case of a notice, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the Directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the Directors.

A document, notice or information is given, sent or delivered in “electronic form” if it is given, sent or delivered by electronic means including, without limitation, by making such notice, document or information available on a website or by sending such document, notice or information by e-mail.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles.

~~2. None of the regulations contained in Table A in the First Schedule to the Act (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.~~

2. Sections 43(2), 65(2) to (7), 77 to 81, 95(1)(a), 96(2) to (11), 124, 125, 126, 144(3), 144(4), 148(2), 158(3), 158(4), 159 to 165, 182(2), 182(5), 183(3), 187, 188, 218 (3) to (5), 229, 230, 338(5), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company. The provisions of Sections 83 and 84 of the Act shall apply to the Company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

3. The capital of the Company at the date of adoption of these Articles is €28,600,000 divided into 220,000,000 Ordinary Shares of €0.13 each.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Directors may determine. Subject to the provisions of the Acts, any shares may be issued on 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 may be provided by these Articles, and the Company may convert any of its shares into redeemable shares. Subject as aforesaid, the Company may cancel any shares which it has 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.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

6. 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 issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

7. Subject to the Statutes, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

8. [INTENTIONALLY DELETED]

9. [INTENTIONALLY DELETED]

~~8. The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of Section 20 of the 1983 Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the number of authorised but unissued relevant securities in the capital of the Company at the date of adoption of these Articles. The authority hereby conferred shall expire at the close of business on the earlier of 30 April 1990 or the date of the next Annual General Meeting of the Company held after 30 June 1989 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.~~

~~9. The Directors are hereby empowered pursuant to Section 24 of the 1983 Act to allot equity securities (within the meaning of Section 23 of the 1983 Act) pursuant to the authority conferred by Article 8 as if sub-section (1) of Section 23 of the 1983 Act did not apply to any such allotment, provided that this power shall be limited:-~~

~~(a) to the allotment in the case of Shares of aggregate nominal value of up to IR£400,000 to be the subject of a placing to be made on the Unlisted Securities Market and to be offered directly or indirectly to the public in connection with an application for permission to deal in such Shares on The Stock Exchange; and~~

~~(b) to the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities are issued proportionately (or as nearly as may be) to the respective numbers of shares held by the shareholders; and~~

~~(c) to the allotment (otherwise than in pursuance of paragraph (a) and (b) above) of equity securities up to an aggregate nominal value of IR£125,000~~

~~and shall expire at the close of business on the earlier of 30 April 1990 or the date of the next Annual General Meeting of the Company held after 30 June 1989 save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.~~

10. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) 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, save where permitted by law, no share shall be issued at a discount nor shall any share be allotted except as paid up at least as to one-quarter of the nominal amount of the share and the whole of any premium thereon.

11. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

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

13. The joint holders of a share shall be severally and jointly liable for payment of all installments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

14. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. 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 (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 registered holder; this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

16(A). 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 28 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 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 the holders 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), 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) or 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) 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 28 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 or arrangements) the beneficial ownership of all the shares 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 which is listed or quoted on any bona fide stock exchange, or other 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 may, if they think fit, 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 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 in any way prejudice or affect any 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.

17. The Company and/or any subsidiary of the Company may, subject to the Statutes, purchase all or any of the shares of any class of the Company including any redeemable shares, provided that where at any time at which the Company in general meeting authorises any such purchase the Company has in issue any class or classes of shares convertible into equity share capital of the Company 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 of, or the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares of, each such class of convertible shares. Neither the Company nor any such subsidiary may exercise any authority granted under Section ~~215~~1074 of the ~~Companies Act, 1990~~ (in the case of a purchase by a subsidiary as applied to such purchase by Section ~~224~~114(3) of that Act) to make market purchases of shares of the Company unless such authority shall have been granted by a special resolution of the Company. Neither the Company nor the Directors nor any subsidiary nor the directors thereof shall (save where these Articles provide to the contrary) be required to select the shares to be purchased rateably or in any other particular manner as between holders of shares of the same class or any other class. Subject as aforesaid the Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them. 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.”

#### CERTIFICATES AND UNCERTIFICATED SECURITIES

18. The certificates of title to shares shall be issued under the Seal or under the official seal kept by the Company by virtue of Section ~~3~~1017 of the ~~1977~~ Act.

19. Every person, ~~(except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate)~~ whose name is entered as a holder of any shares in the Register shall be entitled to receive within two months after allotment or lodgment 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 such shares of any one class registered in his name, or several certificates each for one or more of such shares of such class upon payment for every certificate after

the first of ~~10p~~ or such ~~less~~ reasonable sum as the Directors ~~shall~~ may determine. Where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of such class retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. 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).

20. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon production of evidence thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

21.(A) Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional out-of-pocket expenses incurred by the Company in investigating any such evidence and in connection with any such indemnity and/or security as are referred to in that Article.

(B). The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares and delivery to such person shall be sufficient delivery to all holders of such shares.

22.(A) Notwithstanding anything in these Articles to the contrary and subject to the Regulations and the rules of any relevant system, the Directors may permit any class of shares to be held in uncertificated form and title to those shares to be transferred by means of a relevant system or may determine at any time that any class of shares shall no longer be held in uncertificated form and that title to those shares shall cease to be transferred by means of any particular relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (i) the holding of shares in uncertificated form;
- (ii) the transfer of title to shares by means of a relevant system; or
- (iii) any provision of the Regulations.

(B) Without prejudice to the generality and effectiveness of the foregoing:

- (i) Articles 19, 20, 21, 40 and 45 shall not apply to uncertificated shares and Article 42 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or



- on behalf of the Company in accordance with the facilities and requirements of the relevant system;
- (ii) the Directors may refuse to register a transfer of uncertificated shares only in such circumstances as may be permitted or required by the Regulations or where the transfer is in favour of more than four persons jointly, and Article 41 shall be construed accordingly;
  - (iii) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Directors may make from time to time pursuant to sub paragraph (xii) below;
  - (iv) for the purposes referred to in Article 47, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
    - (A) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
    - (B) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
  - (v) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Directors otherwise determine, holdings of the same Holder or joint Holders in certificated form and uncertificated form shall be treated as separate holdings;
  - (vi) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
  - (vii) references in Article 162 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
  - (viii) for the purposes referred to in Article 55, the Directors may in respect of uncertificated shares authorise some person to transfer and/or require the Holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system and, so far as the Acts allow, the

Directors may treat certificated shares and uncertificated shares of a member as separate holdings in giving effect to subdivisions and consolidations and may cause any shares arising on consolidation and representing fractional entitlements to be entered in the Register as certificated shares where this is desirable to facilitate the sale of those shares;

- (ix) for the purposes of Article 142, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the Holder or joint Holders of such shares or, if permitted by the Company, of such person as the Holder or joint Holders may in writing direct, and the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;
  - (x) subject to the Acts, the Directors may issue shares as certificated shares or as uncertificated shares in their absolute discretion and Articles 10 and 144 shall be construed accordingly;
  - (xi) for the purposes of Article 156(A), a notice or document may be given to, served on or delivered to any member by the Company by means of a relevant system, and where a notice or document is so given, served or delivered it shall be deemed to be given, served or delivered when the Company or any sponsoring system-participant acting on its behalf serves the issuer-instruction relating thereto;
  - (xii) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Regulations, and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article;
  - (xiii) the Directors may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Acts or these Articles or otherwise in effecting any actions.
- (C) Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts, or the rules made and practices instituted by the Operator of any relevant system or under these Articles, to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent

permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

- (i) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
  - (ii) require any Holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the Holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the Holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
  - (iii) appoint any person to take such other steps, by instructions given by means of a relevant system or otherwise, in the name of the Holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the Holder of the uncertificated shares concerned; and/or
  - (iv) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of those shares as transferred shares; and/or
  - (v) otherwise rectify or change the Register in respect of those shares in such manner as may be appropriate; and
  - (vi) take such other actions as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- (D) For the purposes of this Article:
- (i) words and expressions shall have the same respective meanings as in the Regulations;
  - (ii) references herein to an uncertificated share or to a share being held in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
  - (iii) “cash memorandum account” means an account so designated by the Operator of the relevant system.”

## LIEN

23. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the time for payment thereof shall have actually arrived or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

24. For the purpose of enforcing such lien, the Company may sell the shares subject thereto in such manner as the Directors think fit, but no such sale shall be made unless some sum in respect of which the lien exists is immediately payable nor until notice in writing stating, and demanding payment of, the sum immediately payable and giving notice of the intention to sell in default of such payment shall have been served on such member and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

25. The proceeds of sale shall be received by the Company and, subject to payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

## CALLS ON SHARES

26. The Directors may from time to time 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 not by the conditions of allotment thereof made payable at fixed times. Fourteen days' notice at least shall be given of each call and each member shall pay the amount of each call made on him to the person and at the time and place specified in such notice. A call may be revoked or postponed as the Directors may determine.

27. A call may be made payable by installments and may, at any time before receipt by the Company of a sum due thereunder, be either revoked or postponed in whole or in part.

28. A call shall be deemed to have been made at the time of passing of the resolution of the Directors authorising such call.

29. If by the terms of any prospectus or by the conditions of allotment any amount or issue price payable in respect of any shares is payable by specified installments, every such installment shall be payable by the person who for the time being shall be the registered

holder of the share as if it were a call duly made by the Directors of which due notice has been given.

30. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which a call has been made, or on which an installment is due, shall pay interest on the amount of such call or installment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the Appropriate Rate from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid. The Directors shall be at liberty to waive payment of such interest in whole or in part.

31. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Appropriate Rate aforesaid) as the member paying such sum in advance and the Directors agree upon.

32. Any sum which by or pursuant to the terms of allotment of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### FORFEITURE OF SHARES

33. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

34. Such notice shall name a further day (not being less than fourteen days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or installments, interest and expenses due in respect thereof, be

forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

36. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes, any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

37. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

38. Any member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company, all calls, installments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the Appropriate Rate, and the Directors may enforce payment thereof if they think fit.

39. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or reallocated. The Company may receive the purchase or subscription money and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be

impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

### TRANSFER OF SHARES

40. The instrument of transfer of any share in the Company shall be in any usual or common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor and (in the case of a transfer of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

41. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer if it does not satisfy any of the following conditions:-

- (i) it is in respect of a fully paid share;
- (ii) it is in respect of a share on which the Company does not have a lien;
- (iii) it is in respect of only one class of shares;
- (iv) in the case of a transfer to joint holders, it is in favour of not more than four joint holders;
- (v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

42. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein ~~(save where the transferor is a Stock Exchange nominee)~~, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

43. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

44. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register shall not be closed for more than thirty days in any year.

45. All instruments of transfer which are registered shall, subject to Article 159(iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

#### TRANSMISSION OF SHARES

46. The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

47. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a member by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

#### CONVERSION OF SHARES INTO STOCK

49. The Company may by ordinary resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

50. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not without the sanction of an ordinary resolution of the Company



exceed the nominal amount of each share from which the stock arose) and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

51. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up, shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

52. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder”. No such conversion shall affect or prejudice any preference or other special privilege.

#### ALTERATION OF CAPITAL

53. The Company may, from time to time, by ordinary resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

54. The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the Statutes;
- (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 diminish the amount of its authorised capital by the amount of the shares so cancelled.

55. Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division and consolidation of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with

such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to 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 money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

56. The Company may by special resolution reduce its share capital, any capital redemption reserve fund ~~or, any capital conversion reserve fund,~~ any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

#### GENERAL MEETINGS

57. Subject to the Statutes, all general meetings shall be held at such time and place as may be determined by the Directors.

58. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

59. The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS

60(A). Subject to Sections 133191 and 1411102 of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and, subject to compliance with all applicable provisions of the Acts, all other extraordinary general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

(B) The notice shall comply with all applicable provisions of the Acts and, without prejudice to that requirement, shall specify the place, the day and hour of meeting, and ~~in ease of special business~~ the general nature of ~~such~~the business to be transacted at the meeting. The notice shall be given in the manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

(C) The Directors may determine, in the case of members, that only members whose names are entered on the Register at the close of business on a particular day chosen by the Directors are entitled to receive notice of a general meeting, provided that such day falls not more than ~~21~~seven days before the day on which notice is given.

(D) The Directors shall specify in the notice of a general meeting the voting record date. A person shall be entered on the Register at the voting record date in order for that person 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 voting record date shall be disregarded in determining the right of any person to attend and vote at the meeting.

61. A general meeting shall, notwithstanding that it is called by shorter notice ~~than~~that that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by the auditors and all the members entitled to attend and vote thereat and a general meeting called for the passing of a special resolution shall, notwithstanding that it is called by shorter notice than that specified in the next preceding Article be deemed to have been duly called if it is so agreed by a majority in number of the members entitled to attend and vote thereat being a majority holding not less than ninety per cent in nominal value of the ~~issued share capital of the Company~~shares giving that right; or together representing not less than 90 per cent of the total voting rights at that meeting of all the members.

62. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him, and that a proxy need not also be a member.

63. The accidental omission to send a notice to or the non-receipt of any notice by any member or any Director or the Auditors shall not invalidate the proceedings at any meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

64. The business of an annual general meeting shall be to receive and consider the ~~accounts, the balance sheet~~Company's statutory financial statements and the reports of the Directors and of the Auditors, and other documents required by law to be annexed thereto, to review the ~~balance sheet~~Company's affairs, to elect Directors in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 103, to

declare dividends, to appoint or re-appoint the Auditors (subject to Sections 380 and 382 to 385 of the Act and when extended notice of the resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, the remuneration of the Directors and of the Auditors.

All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

65. Where by any provision contained in the Statutes extended notice is required of a resolution, the resolution shall not be effective unless, except where the Directors 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 Statutes permit) before the meeting at which it is moved, and the Company shall give to its members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

66. Subject to the provisions of Article ~~66~~68 in respect of adjourned meetings, for all purposes the quorum for a general meeting shall be not less than three members present in person or by proxy and entitled to vote.

67. No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

68. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

69. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there be no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the members present and entitled to vote shall choose some one of their number to be Chairman.

70. The Chairman may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

71. Whenever a meeting is adjourned for twenty-eight days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the members subject as and in manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article ~~66~~68 and save as aforesaid, it shall not be necessary to give any notice of an adjournment.

72. At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll is duly demanded, in accordance with the provisions of these Articles, and unless a poll is so demanded a declaration by the Chairman that the resolution has on a show of hands been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

73. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a member.

74. A poll may be demanded upon any question by the Chairman, or by not less than three members present in person or by proxy and entitled to vote, or by a 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 by a member or members holding shares conferring a 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.

75. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a member or other person entitled to vote shall be deemed to be a demand by that member or other person.

76. Subject to the provisions of the next succeeding Article, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than twenty eight days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

77. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

78. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

79. Subject to Section 1491 of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being bodies corporate, by their duly authorised representatives) shall be as valid as if the same had been passed at a general meeting of the company duly convened and held and may consist of several documents in the like form each signed by one or more of such members.

### VOTING

80. (A) Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every member present in person or by proxy shall upon a show of hands have one vote, so however that no individual shall have more than one vote, and every member present in person or by proxy shall upon a poll have one vote for each share of which he is the holder. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or at a poll, by his receiver, committee, guardian or other person appointed by any Court in that regard, and such last mentioned persons may give their votes by proxy on a show of hands or on a poll.

(B) 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

(C) Subject to the Acts and to such requirements and restrictions as the Directors may, in accordance with the Acts, specify, the Company at its discretion may provide for participation and voting in a general meeting by electronic means.

(D) Subject to the Acts and to such requirements and restrictions as the Directors may, in accordance with the Acts, specify, the Company at its discretion may provide for voting on a poll by correspondence. Where the Company permits votes to be cast on a poll by correspondence, it shall be required to count only those votes cast in advance by correspondence that is received before the date and time specified by the Company for that purpose, provided that such date and time is not more than 24 hours before the time at which the vote is to be concluded.

81. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the member

whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

82. No member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any general meeting or upon any poll, or to exercise any privilege as a member in relation to meetings of the Company in respect of any shares held by him if any calls or other moneys due and payable in respect of those shares remain unpaid.

83 (A) Votes may be given personally or by proxy. A member entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.

(B) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf, provided, however, that:

- (i) a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to shares held in different securities accounts; and
- (ii) a member acting as an intermediary on behalf of a client in relation to shares may appoint that client or any third party designated by that client as a proxy in relation to those shares,

subject to such requirements and restrictions as the Directors may from time to time specify. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve (subject to the requirements of the Acts) and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall be deposited at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken on a date after the date of the meeting or adjourned meeting at which the poll was demanded) for the taking of the poll at which the instrument of proxy is to be used, and in default shall not be treated as valid. Subject to the Acts, a member shall be entitled to appoint a proxy by electronic means only if the appointment and notification of appointment of proxy is made in such form and manner, and subject to such terms and conditions, as shall have been specified by the Directors from time to time for the appointment of proxies in electronic form. Such appointment shall be delivered to the Company in a manner specified by the Directors. The Directors may require any evidence that they think appropriate to satisfy themselves that the electronic appointment is genuine and may prescribe the method

of determining the time at which any such appointment of proxy is to be treated as received by the Company. Any provisions of these Articles which are inconsistent with this method of appointment shall be of no effect in relation to any appointment made pursuant to this Article 83(B).

(C) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned). The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. In this article 83(C) words and expressions shall have the same respective meanings as in the Regulations

(D) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (in such form as the Directors may approve and with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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.

84 A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, to demand or join in demanding a poll and to speak and vote, at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.



85. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or the authority under which it was executed, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, incapacity, revocation or transfer shall have been received at the Office (or such other place as may be specified for depositing the instrument of proxy) ~~one hour at least~~ before the ~~time for holding~~commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

#### BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

87. Any body corporate which is 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 the rights attached to a different share or shares held by the member or (as the case may be) a different €10, or multiple of €10, of stock held by the shareholder.

#### RESTRICTION OF VOTING AND OTHER RIGHTS

88(A). If at any time the Directors shall determine that a Specified Event shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the holder or holders thereof. Upon the service of any such notice (in these Articles referred to as a "Restriction Notice") no holder or holders of the share or shares specified in such Restriction Notice shall, for so long as such Restriction Notice shall remain in force, be entitled to attend or vote at any general meeting, either personally or by proxy.

(B) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 48 hours, after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor

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 ~~Caesar~~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 holder or holders of any shares, such holder or holders shall be issued any further shares as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Article 144 the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.

(F) For the purpose 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 installment of a call in the manner and at the time appointed for payment thereof; or
- (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 16 in respect of any notice or notices given to him or any of them thereunder."

## DIRECTORS

89. Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be more than fifteen nor less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall forthwith appoint 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 is 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 (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution 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 rotation of retirement of Directors at such meeting.

90. The ordinary remuneration of the Directors shall be determined from time to time by ordinary resolution of the Company and (unless any such resolution otherwise provides) shall be divisible among the Directors in such proportion and manner as they may determine, and, in default of determination, equally. A Director holding office for part of a year shall be entitled to a proportionate part of a full year's remuneration. The provisions of this Article shall not apply to the remuneration of any Executive Director which shall be determined pursuant to the provisions of Article 94.

91(A). The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

(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.

92. A Director shall not require a share qualification. A Director shall be entitled to attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

#### ALTERNATE DIRECTORS

93. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him (except as regards power to appoint an alternate Director and remuneration): Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect,

any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

94. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable 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.

#### EXECUTIVE DIRECTORS

95. Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be Chief Executive, Joint Chief Executive or Assistant Chief Executive or to hold such other employment or executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract) remove or dismiss him or them from such office and appoint another or others in his or their place or places.

96. He shall (subject to the provisions of Article ~~96~~99(i) and without prejudice to any claim for damages any such Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto immediately (but without prejudice as aforesaid) cease to be an Executive Director.

97. The salary or remuneration of any Executive Director shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he

is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

98. The Directors may from time to time entrust to and confer upon an Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### DISQUALIFICATION OF DIRECTORS

99. The office of a Director shall be vacated:-

- (i) If not being an Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;
- (ii) If he ceases to be a Director by virtue of any provision of the Statutes or these Articles or becomes prohibited by law from being a Director;
- (iii) If he becomes bankrupt, or compounds with his creditors generally;
- (iv) If an order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or
- (v) If he becomes prohibited from being a Director by reason of any order made by the High Court, or
- (vi) If a notice to the effect that his office be vacated signed by all of the other Directors of the Company is served upon him (which notice shall be without prejudice to any claim for damages for breach of contract which that Director may have against the Company), or
- (vii) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which appears to the Directors to be sufficient and the Directors resolve that his office be vacated.

## RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

100. At each annual general meeting one-third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

101. The Directors to retire at each annual general meeting shall be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election. A retiring Director shall be eligible for re-election.

102. At any general meeting at which any Directors retire in manner aforesaid the Company may, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

103. If at any general meeting at which an election of Directors ought to take place, the places of the Directors retiring by rotation are not filled up, then, subject to any resolution reducing the number of Directors, those Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the annual general meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

104. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

105. No person except a Director retiring at the meeting shall (unless recommended by the Directors for election) be elected a Director at any general meeting unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a member duly qualified to attend and vote at such meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

106. Without prejudice to the power of the Company pursuant to these Articles to appoint any person to be a Director, the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment and shall then be eligible for re-election, but he

shall not be taken into account in determining the rotation or retirement of Directors at such meeting.

107. The Company in general meeting may from time to time as special business increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office, and, without prejudice to the provisions of these Articles, may in general meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

108. The Company may, by ordinary resolution, of which ~~extended~~ notice has been given in accordance with ~~section 142~~the provisions of the ~~Act~~Acts, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

109. The Company may by special resolution remove any Director before the expiration of his term of office.

110. The Company may by ordinary resolution appoint another person in place of the Director removed pursuant to the provisions of the Statutes or by special resolution. The person so appointed, or any person appointed to fill a casual vacancy under Article 104, shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had ceased to hold office, but this provision shall not prevent him from being eligible for re-election.

#### POWERS AND DUTIES OF DIRECTORS

111. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and such directions (being not inconsistent with such provisions) as may be given by the Company in general meeting. Provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

112. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be

granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

113. (A) A Director may hold any other office or place of profit under the Company except that of auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office, place of profit or professional services or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established.

(B) Save as herein provided a Director shall not vote or be counted in the quorum on any resolution of the Directors concerning any contract, arrangement, transaction or other proposal whatsoever in which he (or any person connected with him within the meaning of Section 26220 of the ~~Companies Act 1990~~) has, directly or indirectly, an interest which is material or in which he has a duty which conflicts with the interests of the Company.

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

(i) any contract or arrangement for giving of any security or indemnity to such Director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant



to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(vi) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such fund or scheme relates; and

(vii) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested (including fixing or varying the terms of his appointment or the termination thereof).

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or the termination thereof) 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 cases each of the Directors concerned (if not debarred from voting under paragraph (C)(v) 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.

(F) If any question shall arise at any meeting as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature and extent of the interest of such Chairman is known to such Chairman but has not been fully disclosed to the Directors.

(G) Subject to the provisions of the Statutes, 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.

(H) 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.

114. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

115. A Director of the Company may continue as or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

116. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director giving the notice takes reasonable steps

to secure that it is brought up and read at the next meeting of the Directors after it is given. The Company shall maintain a register in accordance with the Statutes in which details of directors' interests notified to it shall be recorded. An interest in respect of which a Director has no knowledge and which it would be unreasonable to expect him to have knowledge, is not to be treated as an interest for this purpose.

117. The Directors may establish local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

118. The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons 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 the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit, and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

#### BORROWING POWERS

119. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and, subject to ~~Section 20 of the 1983 Act~~ Acts, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### PROCEEDINGS OF DIRECTORS AND COMMITTEES

120. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. An alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute a quorum. Questions arising at any meeting shall be determined

by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

121. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors.

122. Notice of a meeting of the Directors 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 to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the State may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not outside the State, but in the absence of any such request it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the State. A Director may waive notice of any meeting either prospectively or retrospectively.

123. The Directors may elect a chairman or joint chairman and one or more deputy chairmen of their meetings (which position may also be an executive office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such chairman or joint chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a joint chairman nor a deputy chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

124. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. If the Directors so determine, a board committee may include among its members one or more persons who are not Directors provided that a majority of the members of any committee shall be Directors and that any resolution of such a committee shall only be valid if approved by a majority of the members of the committee who are Directors.

125. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors (provided that number is sufficient to constitute a quorum) shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

126. Any Director may participate in a meeting of the Directors by means of telephone or other similar communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall constitute presence in person at such meeting.

127. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. If the Directors so determine, a board committee may include among its members one or more persons who are not Directors provided that majority of the members of any committee shall be Directors and that any resolution of such a committee shall only be valid if approved by a majority of the members of the committee who are Directors.

128. All committees shall, in the exercise of the powers, authorities and discretion delegated to them and in the transaction of business, conform to any regulations or mode of proceedings which may be prescribed by the Directors, and subject thereto the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable.

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

- (i) of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;
- (ii) of the names of Directors present at every meeting of the Directors and of any committee of the Directors; and
- (iii) 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 of the Directors.

Any such minute as aforesaid, if purporting to be signed 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 matters stated in such minutes without any further proof.

130. All acts done by the Directors or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director or member of such committee.

#### SECRETARY

131. 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.

## RESERVES

132. The Directors may before recommending any dividend, whether preferential or otherwise, 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 may at the like discretion either be employed in the business of the Company or be 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 think fit. 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 without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

## DIVIDENDS AND OTHER PAYMENTS

133. Subject as hereinafter provided, the Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits available for distribution, but no larger dividend than is recommended by the Directors shall be declared.

134. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.

135. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls pursuant to Article 29 shall be treated for the purpose of this Article as paid up on such share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares in the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

136. In case several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

137. The Directors may from time to time declare and pay such interim dividends to the members as appear to the Directors to be justified by the profits of the Company. The Directors may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Directors, justifies such payment.

138. No dividend or interim dividend shall be payable except in accordance with the provisions of ~~Part IV of the 1983 Act or any statutory modification or re-enactment thereof~~the Acts.

139. All dividends, interest or other sums payable 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. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

140. Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

141. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

142.~~(A)~~ The Company may pay any dividend, interest or other ~~sum~~moneys payable in cash (whether in euro or other currency) in respect of shares by, ~~bank transfer, cheque, dividend warrant, or money order and may send any such cheque, warrant or order by post to the members or persons~~ such method as the Directors, in their absolute discretion, may decide to the Holder (in this Article, in respect of any share, the member whose name is entered in the Register as the holder of the share is referred to as the "Holder") or person entitled thereto ~~or, and in the case of joint holders~~ Holder, to the ~~member~~joint Holder whose name stands first in the Register, or ~~to such person and at such address as the holder or joint holders may direct, and the Company shall not be responsible for the loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, in the case of two or more persons being entitled to a dividend, interest or other money in consequence of the death or bankruptcy of the Holder, to any one of such persons, or to such person as the holder~~ Holder or joint ~~holders~~Holder or such other persons may in writing direct, ~~and the payment of such cheques, warrant or order shall be a good discharge to the Company.~~ Different methods of payment may apply to different Holders or groupings of Holders (such as Holders overseas). 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 as is 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 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 direct.

(B) Where the Company pays any dividend, interest or other moneys as aforesaid by any method other than cheque or warrant or other similar financial instrument, the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligation to pay such dividend, interest or other moneys. Where the Company pays any dividend, interest or other moneys as aforesaid by cheque or warrant or any other similar financial instrument, such cheque or warrant or financial instrument shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant or financial instrument shall be a good discharge to the Company.

(C) 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.

(D) 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. An amount credited to an account under this Article 142(C) is to be treated as having been paid to the Holder at the time that it is credited to that account and shall be treated as unclaimed for the purposes of the Articles. No interest for the account of the Holder will accrue on that amount.

(E) 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.

143. Any general meeting declaring a dividend may by ordinary resolution direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors. Shareholders may, if so determined by the Directors from time to time, elect to receive Ordinary Shares credited as fully paid up in lieu of a cash payment in respect of the whole (or such part as the Directors may determine) of any dividend.

#### CAPITALISATION OF PROFITS



144. The Directors may with the authority of an ordinary resolution of the Company:-

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of the Company's share premium account or capital redemption reserve funds or any undenominated capital;

(ii) appropriate the profits or sum resolved to be capitalised to the members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided further that the share premium account and the capital redemption reserve fund or any undenominated capital and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares (other than redeemable preference shares) to be issued to members credited as fully paid; and provided that in the case where any sum is proposed to be applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called-up share capital of the Company and its undistributable reserves and would not be reduced by the proposed application of such sum below that aggregate as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit in the case of shares or debentures becoming distributable under this Article in fractions;

(v) 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 shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such members); and

(vi) generally do all acts and things required to give effect to such resolution(s) as aforesaid.

#### RECORD DATES

145. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made.

#### ACCOUNTS

146. (A) The Directors shall cause ~~proper books of accounts~~ adequate accounting records to be kept in accordance with the provisions of the Statutes. Without limitation, such ~~books~~ accounting records shall

- (a) correctly record and explain the transactions of the Company;
- (b) at any time enable the financial position of the Company to be determined with reasonable accuracy;
- (c) enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the Company complies with the requirements of the Statutes, and
- (d) enable the accounts of the Company to be readily and properly audited.

(B) The Directors shall cause to be kept ~~proper books of account~~ adequate accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Statutes. The ~~books of account~~ accounting records shall be kept at the Office or, subject to the Statutes, at such other place or places as the Directors may think fit.

147. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the ~~books of account~~ accounting records of the Company, or any of them, shall be opened to the inspection of the members, and no member shall have any right of inspecting any ~~books of account~~ accounting records or other ~~document~~ financial statement of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. The ~~books of account~~ accounting records shall at all reasonable times be open to the inspection of the Directors.

148. A printed copy of ~~every profit and loss account and balance sheet~~ the statutory financial statements of the Company, including all documents required by law to be annexed

~~to the balance sheet~~thereto, which is to be laid before the Company in annual general meeting, together with copies of the Directors' and of the Auditors' reports or, summary financial statements prepared in accordance with section 1119 of the Act, shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every member (whether he is or is not entitled to receive notices of general meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), the Auditors and all other persons so entitled ~~[and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange]~~and provided further that 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.

#### AUDIT

149. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

#### SEALS

150. The Directors shall provide a common seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

151. The Directors may exercise the powers conferred on the Company by the ~~1977 Act~~Acts with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company.

152. The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

153. (A) The Seal and any other seal of the Company shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which any seal of the Company shall be affixed shall, subject as hereinafter provided, be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

(B) Every certificate of title to shares, stocks, debenture stock or any other security of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under the official seal kept by the Company by virtue of Section ~~31017~~ of the ~~1977~~-Act, and shall be signed autographically by at least two persons appointed by the Directors for the purpose but so that the Directors may by resolution determine either generally or in any particular case or cases that the signature of

any such appointed person may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

### CHEQUES, BILLS AND NOTES

154. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made, accepted or endorsed shall be signed by such person or persons as the Directors may appoint for the purpose.

### NOTICES AND COMMUNICATIONS TO OR BY THE COMPANY

155.(A) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered to the Company pursuant to these Articles shall be in writing in a paper copy or, subject to paragraph (B) below, in electronic form.

(B) Subject to the Acts and except where otherwise expressly provided in these Articles, a notice, document or information may be given, served or delivered to the Company in electronic form only if this is done in such form and manner as may have been specified by the Directors from time to time for the giving, service or delivery of notices, documents or information in electronic form. The Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, document or information given, served or delivered to it in electronic form.

156. (A) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered by the Company pursuant to these Articles shall be in writing in paper copy or electronic form. Any signature to any such notice, document or information may be written or printed.

(B) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:

- (i) by handing same to him or his authorised agent;
- (ii) by leaving the same at his registered address;
- (iii) by sending the same by ~~the~~ post or other delivery service in a pre-paid cover addressed to him at his registered address; or

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- (iv) by sending the notice, the document (other than a share certificate) or the information in electronic form to such electronic address as may from time to time be authorised by the member or by making it available on a website.

A member shall be deemed to have agreed that the Company may give, serve or deliver a notice, document or information by means of a website if the conditions set out in the applicable legislation have been satisfied.

(C) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (B)(i) or (ii), 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).

(D) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (B)(iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it in paper copy form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.

(E) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (B)(iv), the giving, service or delivery thereof shall be deemed to have been effected:

- (i) if sent in electronic form to an electronic address, at the expiration of 24 hours after the time it was sent; or
- (ii) if made available on a website, at the expiration of 24 hours after the time when it was first made available on the website.

(F) If the Company receives a delivery failure notification following the sending of a notice, document or other information in electronic form to an electronic address in accordance with sub-paragraph (B)(iv) above, the Company shall give, serve or deliver the notice, document or information in paper copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with paragraph (E) above.

(G) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy 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 otherwise given, served or delivered to such member in accordance with this Article 156), notwithstanding

that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(H) A member who shall not have given to the Company an address for service of notices shall not be entitled to receive any notices whatsoever.

157. If at any time by reason of the suspension or curtailment of postal services within Ireland it would be impractical, or the Company is unable effectively, to give notice of a meeting to members of the Company through the post such notice will be valid if published in at least one leading national daily newspaper, and if a notice is thus published it will be deemed to have been given on the date of publication or, if it is published on more than one day, on the date of first such publication.

158. In the case of joint holders of a share, notice given to one of the joint holders shall for all purposes be sufficient notice to all the holders of such share.

160. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every member ~~entitled to attend or vote thereat;~~ and
- (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, or the Official Assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) The Auditors; and
- (d) The Secretary; and
- ~~(e)~~ The Directors.

and any other person entitled to receive notice under the Acts. No other person shall be entitled to receive notices of general meetings.

#### UNTRACED SHAREHOLDERS

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

(i) during a period of twelve years at least 3 dividends in respect of the share(s) in question have become payable and no cheque, warrant or order in respect of any such dividend sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or otherwise the last known address given by the member or the person entitled by transmission to which cheques, warrants and orders are to be sent has been cashed and no

communication has been received by the Company from the member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading Dublin newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share; and

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

(iv) the Company has first given notice in writing to The Stock Exchange, Dublin, of its intention to sell such shares.

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 has been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies 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 member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

#### DESTRUCTION OF DOCUMENTS

162. The Company may destroy:-

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of

transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder 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 foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

#### DIVISION OF ASSETS IN SPECIE

163. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY AND INSURANCE

164. Every Subject to the provisions of and so far as may be admitted by the Acts but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, Executive Director, agent, auditor, Secretary or other officer for the time being and from time to time of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in his aforesaid capacity in the execution or discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.



165. To the extent permitted by law, the Directors shall have the power to purchase and maintain insurance for the benefit of any person who is or was at any time a Director or other officer or employee or auditor of the Company or of any holding company of the Company or of any subsidiary or subsidiary undertaking of the Company or of such holding company, or who is or was at any time a trustee of any pension or retirement benefit scheme for the benefit of any employees or ex-employees of the Company or of any such other company or undertaking as aforesaid, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by any such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or offices in relation to the Company or any such other company or undertaking as aforesaid or any such pension or retirement benefit scheme.

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<b>Summary report:</b>	
<b>Litéra® Change-Pro TDC 7.5.0.176 Document comparison done on 22/03/2016 12:51:50</b>	
<b>Style name:</b> McCannFitzGerald	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://WORKSITE/LIVE/21962752/1	
<b>Description:</b> Kingspan - General Corporate - Updated Memorandum & Articles of Association	
<b>Modified DMS:</b> iw://WORKSITE/LIVE/22552841/1	
<b>Description:</b> Kingspan - General Corporate - Updated Memorandum & Articles of Association	
<b>Changes:</b>	
<a href="#">Add</a>	100
<a href="#">Delete</a>	96
<a href="#">Move From</a>	2
<a href="#">Move To</a>	2
<a href="#">Table Insert</a>	0
<a href="#">Table Delete</a>	0
<a href="#">Table moves to</a>	0
<a href="#">Table moves from</a>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>200</b>