

COMPANIES ACT 2014

CONSTITUTION

-of-

ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is: ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY.
2. The company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:-
 - (1) To act as a holding company and for this purpose to acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (2) To carry on, directly or indirectly, all or any of the businesses of wholesalers, retailers, manufacturers, processors and distributors of all types of products related to the business of farming or agriculture or to any other business and to do all such other things as may be incidental or conducive to the attainment of the above.
 - (3) To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
 - (4) To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.
 - (5) To sell or otherwise dispose of any of the property or investments of the Company.
 - (6) To grant convey transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price consideration sum or other return whether equal to or less than the market value thereof and

whether by way of gift or otherwise as the directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return greater than, equal to or less than the market rent therefor or at no rent and subject to or free from covenants and restrictions as the directors shall deem appropriate.

- (7) To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm, company, body corporate or society carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company body or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- (8) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (9) To lend money to and guarantee the performance of the contracts or obligations of any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- (10) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any Company which is for the time being the Company's holding company as defined by Section 8 of the Companies Act 2014 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.
- (11) To borrow or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (12) To engage in currency exchange, interest rate and commodity transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange, interest rate or commodity hedging arrangement and such other instruments as are similar to or derived

from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency, interest rate or commodity exposure or any other exposure or for any other purpose.

- (13) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To subscribe for, take purchase or otherwise acquire and hold shares or other interests in, or securities of the Company and to sell, hold, reissue with or without guarantee or otherwise deal with same and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (15) To hold in trust as trustees or as nominees and to deal with, manage, and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.
- (16) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.
- (17) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.
- (18) To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- (19) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- (20) To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for

services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

- (21) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.
- (22) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.
- (23) To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (24) To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- (25) To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.
- (26) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- (27) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any such foreign country.
- (28) To do all or any of the matters hereby authorised in any part of Ireland or the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- (29) To make gifts or grant bonuses or share options to the directors or any other persons who are or have been in the employment of the Company or any parent or subsidiary body corporate.
- (30) To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company.

None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding, that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
5. The share capital of the Company is €2,500,000 divided into 250,000,000 Ordinary Shares of €0.01 each ("Ordinary Shares").

WE, the several persons whose names and 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 out opposite our respective names.

Names, Addresses and Descriptions of Subscriber

MHC Nominees Limited

6th Floor

South Bank House

Barrow Street

Dublin 4

Body Corporate

Total Shares taken: 1

Number of Shares Taken By Each Subscriber 1

Dated this 30th day of August 2006

Witness:

Signature:

Address:

Description:

Witness to the above signatures:

Kevin Feenan

South Bank House

Barrow Street

Dublin 4

Company Secretarial Assistant

COMPANIES ACT 2014
ARTICLES OF ASSOCIATION

of

ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY

The following Regulations shall apply to the Company:

1. PRELIMINARY AND INTERPRETATION

1.1 Companies Act 2014

These Articles exclude the optional provisions contained in the Companies Act 2014 (as amended to date and as may be amended), save to the extent they provide otherwise.

1.2 Defined Terms

In these Articles unless there be something in the subject or context inconsistent therewith

"the 2014 Act" means the Companies Act 2014.

"appropriate rate" means the rate defined by the 2014 Act.

"these Articles/the Articles" means these Articles of Association as from time to time altered by Resolution of the Company.

"the Auditors" means the auditors for the time being of the Company.

"clear days" in relation to the period of a notice, means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"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 includes any person occupying the position of director by whatever name called.

"executed" includes any mode of execution whether under seal or under hand.

"the holder" in relation to any share the member whose name is entered in the Register as the holder of the share and, where a member holds shares through a system pursuant to regulations made from time to time under Section 1086 of the 2014 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect, such member.

"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 as required by Section 169 of the 2014 Act.

"the Secretary" means any person appointed to perform the duties of the secretary of the Company (including an assistant or deputy secretary).

"the Seal" means the common seal of the Company.

"the State" as a geographical area means Ireland excluding Northern Ireland

"the Statutes" means the Companies Acts, 1963 to 2013, the Companies Act 2014, and all Regulations made under the European Communities Act, 1972, to be construed as one with the said Acts (or any one or more of them) and every statutory modification or re-enactment thereof for the time being in force.

"in writing" and **"written"** include printing, lithography, photography, electronic mail and other modes of representing or reproducing words in a visible form.

1.3 **Further Interpretation**

- (a) Words importing the singular number only include the plural number and vice versa.
- (b) Words importing the masculine gender only include the feminine gender.
- (c) Words importing persons include corporations.
- (d) Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Statutes or in any statutory modification thereof in force at the date at which these Articles become binding on the Company
- (e) References to Articles are to Articles of these Articles and the headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

2. **SHARE CAPITAL AND RIGHTS**

2.1 **Amount and par value**

The share capital of the Company is €2,500,000 divided into 250,000,000 Ordinary Shares of €0.01 each ("**Ordinary Shares**").

2.2 **Variation of Rights**

- (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of the Statutes, 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, subject to and in default of such determination, as the board shall determine.
- (b) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that 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 in nominal value of the issued shares of that class, or with the sanction of a special resolution passed

at a separate general meeting of the holders of the shares of the class, the quorum for which shall consist of two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy.

- (c) Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by:
- (i) the reduction of the capital paid up on the shares; or
 - (ii) by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares,

provided that those rights shall not

(A) otherwise be deemed to be varied by the creation or issue of further shares; and

(B) where there is only one class of share in issue, be deemed to be varied by the variation of the par value as may arise as provided by Article 11.1.

- (d) 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.

3. NEW SHARES

3.1 Rights of shares on issue

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of the Statutes, 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, subject to and in default of such determination, as the board shall determine.

3.2 Shares at the disposal of the Directors

- (a) Subject to the terms of the authorisation (if any) to the Directors to allot relevant securities within the meaning of the 2014 Act for the time being in force and subject to the terms of the special resolution (if any) for the time being in force empowering the Directors pursuant to Section 1023 of the 2014 Act to allot equity securities (within the meaning of Section 1023 of the 2014 Act) and 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 no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription (for the avoidance of doubt, excluding those offered under the terms of an employee share scheme), the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
- (b) Without prejudice to the generality of the powers conferred on the Directors by paragraph (a) of this Article, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company on such terms and

subject to such conditions as the members of the Company in general meeting may from time to time approve.

(c) The Company may at any time and from time to time resolve by Ordinary Resolution referring to this Article 3.2 (c) that the Directors be empowered to allot relevant securities (within the meaning of Section 1021 of the 2014 Act) and upon such Ordinary Resolution being passed, the Directors shall without further formality be empowered to allot (pursuant to any such authority) relevant securities (in addition to any pursuant to any other Article hereof or any resolution passed pursuant to or referred to in any such Article) of an amount or percentage specified in the Ordinary Resolution provided that any such power shall (unless otherwise specified in such Ordinary Resolution or varied or abrogated by Ordinary Resolution passed at an intervening Extraordinary General Meeting) expire on the earlier of the fifth anniversary of the passing of the resolution and the conclusion of the Annual General Meeting of the Company held in the fifth calendar year after the passing of the Ordinary Resolution, 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 date and the Directors may allot relevant securities in pursuance of such offer or agreement as if such power had not expired.

(d) The Company may at any time and from time to time resolve by Special Resolution referring to this Article 3.2 (d) that the Directors be empowered to allot equity securities (within the meaning of Section 1023 of the 2014 Act) and upon such Special Resolution being passed, the Directors shall without further formality be empowered to allot (pursuant to any such authority) equity securities provided that such power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue or open offer in favour of shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective value of the shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise); and

(ii) to the allotment of equity securities pursuant to the terms of any share scheme for Directors or employees approved by the members in general meeting; and

(iii) to the allotment (otherwise than pursuant to subparagraphs (i) or (ii) above) of equity securities having in the case of relevant shares (within the meaning of Section 1023 of the 2014 Act) a nominal amount or, in the case of other equity securities giving the rights to subscribe for or convert into relevant shares being a nominal amount not exceeding in aggregate the sum or percentage specified in such Special Resolution;

and shall (unless otherwise specified in such Special Resolution or varied or abrogated by Special Resolution passed at an intervening Extraordinary General Meeting) expire at the conclusion of the Annual General Meeting of the Company next following the passing of such Special Resolution save that the Company may before such expiry 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 such power had not expired.

(e) Subject to the provisions of Part 17, Chapter 5 of the 2014 Act and the other provisions of these Articles, the Company may:

- (i) pursuant to Section 105 of the 2014 Act issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders on such terms and in such manner as may be determined by the Company in general meeting on the recommendation of the Directors.
- (ii) pursuant to Section 83 of the 2014 Act convert any of its shares into redeemable shares.

3.3 Payment of Commission

- (a) 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.
- (b) Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or partly in one way and partly in the other.
- (c) The Company may also, on any issue of shares, pay such brokerage as may be lawful

3.4 Financial Assistance

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit any transactions permitted by Section 82 of the 2014 Act.

4. RECOGNITION OF OWNERSHIP

4.1 Trusts not Recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof as the registered holder, but this shall not preclude the Company from requiring a member or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is required by the Company.

4.2 Disclosure of Beneficial Ownership

- (a) Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be

less than fourteen 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 any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share).
- (b) If, pursuant to any notice given under paragraph (a) of this Article, the person stated to own any beneficial interest in a share or the person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a) (iii) of this Article, 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) in writing within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of full and accurate particulars of the names 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, interests, units 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, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.
- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) of this Article 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.

4.3 Close companies

The Directors may at any time require any corporate member to furnish any information supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which section 430 of the Taxes Consolidation Act 1997 (or any statutory modification or re-enactment thereof for the time being in force) applies, and in default of furnishing such information within fourteen days of the date of the notice requiring it, the provisions of Article 15.2 shall apply *mutatis mutandis* as though a Specified Event (as defined in Article 15.1) had occurred.

4.4 Investigations under the Companies Act 2014

Nothing in these Articles shall be interpreted or construed so as to limit or affect the power of the company to exercise its rights under sections 1062 et seq. of the 2014 Act.

5. EVIDENCE OF TITLE TO SHARES

5.1 Members' rights to Certificates

- (a) Subject to subparagraphs (d) and (e) of this article, every member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within two months after allotment or lodgement of a transfer duly stamped (or within such other period as the conditions of issue shall provide) to one certificate for all his shares or several certificates each for one or more of his shares upon payment of such fee as the Directors may, from time to time, in their absolute discretion determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (b) Where a member has disposed of part of his holding of shares in the Company he shall be entitled to a certificate for the balance without charge.
- (c) The Directors may, at any time issue new certificates in respect of shares of any class and, on such issue, cancel the old certificates in respect of such shares notwithstanding that such certificates have not been delivered to the Company for cancellation.
- (d) Title to any shares, warrants or other securities of and in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under Sections 1086 and 1087 of the 2014 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect.

- (e) The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where appropriate be entitled to disapply all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

5.2 Particulars on Certificates

Every certificate shall be under the Seal or under the official seal kept by the Company by virtue of Section 1017 of the 2014 Act and 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.

5.3 New Certificates

- (a) Any two or more certificates representing shares of anyone class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (b) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request, and subject to payment of such fee by such member as the Directors may from time to time determine.
- (c) If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and (in the case of defacement or wearing out) on delivering up of the old certificate.

6. LIENS ON SHARES

6.1 Lien

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys immediately payable and called but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (b) The Company's lien on a share shall extend to all moneys payable in respect of it including all dividends payable thereon.
- (c) 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.

6.2 Sale of Shares under Lien

- (a) The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy, or otherwise by operation of law and stating that if the notice is not complied with, the shares may be sold.
- (b) To give effect to such sale, the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof.

- (c) The transferee shall be registered 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.
- (d) The net proceeds of the sale, after payment of the costs of sale, shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

7. CALLS ON SHARES

7.1 Manner of making calls

- (a) Subject to the terms of allotment, 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, provided that no share shall, save under an employee share scheme, be allotted except as paid up at least as to one quarter of the nominal value of the share and the whole of any premium on it.
- (b) Fourteen days' clear notice at least shall be given of each call and each member shall pay the amount of each call so made on him to the person and at the time and place specified by the Directors in the said notice.
- (c) A call may be required to be paid by instalments.
- (d) A call may, before receipt by the Company of a sum due, be revoked in whole or in part and payment of a call may be postponed or restored in whole or in part as the Directors may determine.
- (e) A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- (f) A holder shall not receive any dividend in respect of any shares on which there are any amounts due but unpaid.
- (g) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- (h) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7.2 Non-payment of call

- (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the date appointed for payment thereof to the time of actual payment 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. The Directors shall be at liberty to waive payment of such interest wholly or in part.

- (b) Any sum which by the terms of issue 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, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, 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.

7.3 Directors may differentiate

- (a) Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- (b) The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) the appropriate rate as shall be agreed upon and between the Directors and the member paying such sum in advance, but in such event no dividend may or shall be paid in respect of the amount unpaid on such a share.

8. FORFEITURE OF SHARES

8.1 Notice to forfeit

- (a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- (b) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) and a place on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

8.2 Procedure to forfeit

- (a) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such forfeiture shall include all dividends declared in respect of the forfeited shares and other moneys payable in respect of the share and not paid before the forfeiture.
- (c) 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.
- (d) 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.

8.3 **Sale of forfeited shares**

- (a) Subject to the provisions of the Statutes any share so forfeited or surrendered in lieu thereof 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.
- (b) 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.
- (c) 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 re-allotted, 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.

8.4 **Consequences of forfeiture**

- (a) A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of forfeiture or surrender until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- (b) A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by an irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

9. TRANSFER OF SHARES

9.1 Certificated holdings

- (a) The instrument of transfer shall be in writing and shall be signed by or on behalf of the transferor (and, in the case of a transfer of a partly paid share, by the transferee).
- (b) Such transfer may alternatively be made in such manner as is specified by or compatible with regulations made under Sections 1086 of the 2014 Act or under any other legislation or regulations, whether of the State or of any other jurisdiction, having similar effect.
- (c) Subject to subparagraph (b) of this Article the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (d) The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid or any transfer to or by a minor or person of unsound mind but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is traded.
- (e) The Directors may in their absolute discretion and without assigning any further reason therefor refuse to register any share transfer unless:-
 - (i) it is in respect of a share on which the Company does not have a lien;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of not more than four joint holders as transferees;
 - (iv) no restriction has been imposed and is in force on the transferor or transferee in default of complying with a notice under:
 - (A) Section 1062 of the 2014 Act; or
 - (B) Article 4.2; and
 - (v) the conditions referred to in the paragraphs (f) and (g) of this Article have been satisfied in respect thereof.
- (f) 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 or 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.
- (g) If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (h) All instruments of transfer which are registered shall, subject to Article 55 be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

9.2 **Suspension of transfers**

The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole thirty days in each year, as the Directors may in their absolute discretion from time to time determine.

9.3 **No fees on transfer**

No fees 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.

10. **TRANSMISSION OF SHARES**

10.1 **Death of Member**

In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

10.2 **Transmission on death or bankruptcy**

- (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a 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.
- (b) All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member whose death or bankruptcy had not occurred.
- (c) No fee shall be payable in respect of any registration under the provisions of this Article.

10.3 **Rights before Registration**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (upon supplying to the Company such evidence as the Director may reasonably require to show his title to the share) 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, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, (whether as to notice, attendance or voting) so, however, that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereupon withhold payment of all dividends, bonuses, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

11. ALTERATION OF SHARE CAPITAL

11.1 Variation

- (a) The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- (b) The Company may by ordinary resolution:-
 - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares resulting from such sub-division may, as compared with the others, have such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or
 - (iii) 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;
 - (iv) reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account.
- (c) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

11.2 Acquisition of own shares

- (a) The Company (and any subsidiary for the time being of the Company) is authorised to purchase any shares of and in the Company, (including any redeemable shares for the time being) in accordance with the provisions of Part 17, Chapter 5 of the 2014 Act.
- (b) Any shares purchased in accordance with paragraph (a) of this Article:
 - (i) may be cancelled by the Company in which case the provisions of Section 106 of the 2014 Act shall apply as if the shares had been cancelled on redemption; and/or
 - (ii) may be held as Treasury Shares; and/or
 - (iii) subject to subsections (7) and (8) of Section 109 of the 2014 Act, may be re-issued as shares of any class or classes; and
 - (iv) shall be deemed to be shares within the meaning of Article 3.2 and shall, subject to and in accordance with that paragraph, be at the disposal of the Directors accordingly.

(c) Any resolution to make market purchases of the Company's shares may refer to this paragraph (c) and upon such resolution being passed the Company (and, subject to any necessary resolution being passed by a subsidiary of the Company, such subsidiary) shall without further formality be empowered to make market purchases of the said shares, but such power shall be limited to such amount of shares being a nominal amount not exceeding in aggregate the sum or percentage specified in such resolution, and shall (unless otherwise specified in such resolution or varied or abrogated by resolution passed at an intervening Extraordinary General Meeting) expire at the conclusion of the Annual General Meeting of the Company next following the passing of such Special Resolution save that the Company may before such expiry make an offer or agreement which would or might require shares to be purchased after such expiry date and the Company may purchase such shares in pursuance of such offer or agreement as if such power had not expired, provided that:

(i) "other than in the case of a Tender Offer, purchases by the Company of its own shares shall, where such shares are (x) listed or quoted or (y) are subject to a marketing arrangement on the Irish Stock Exchange or the London Stock Exchange be limited to a maximum price which will not exceed (i) in the case of a Market Purchase or an Overseas Market Purchase, the market price of such shares or (ii) in the case of an Off-Market Purchase, a price which is five per cent above the average of the bid and offer price for such shares for the five business days before the purchase is made, or in any such manner as may be determined by the Directors on such basis as they consider fair and reasonable;

(ii) the minimum price which may be paid for shares purchased pursuant to this Article will be the par value thereof.

(d) In this Article:

"Irish Stock Exchange" means The Irish Stock Exchange Limited;

"London Stock Exchange" means The London Stock Exchange plc;

"Market Purchase" has the meaning ascribed to such term in Section 1072 of the 2014 Act;

"Off-Market Purchase" has the meaning ascribed to such term in Section 1072 of the 2014 Act;

"Overseas Market Purchase" has the meaning ascribed to such term in Section 1072 of the 2014 Act;

"Tender Offer" means any tender offer made or to be made by or on behalf of the Company or any subsidiary of the Company (within the meaning of 2014 Act) inviting all or substantially all holders of Ordinary Shares to sell some or all of their Ordinary Shares on such terms and conditions and in such manner as the Directors may determine and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient (i) as to shares held under or subject to the terms of any employees' share schemes or (ii) to deal with practical or legal issues or restrictions under the laws of, or the requirements of any recognised body or stock exchange in, any territory.

11.3 **Conversion of shares into stock**

- (a) 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.
- (b) The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose and direct that fractions of that minimum may not be transferred but with power at their discretion to waive such rules in any particular case.
- (c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
- (d) Such of the Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

12. **GENERAL MEETINGS**

12.1 **Location**

All general meetings of the Company shall be held at such time and place as may be determined by the Directors.

12.2 **AGMs and EGMs**

- (a) The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.
- (b) All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

12.3 **Notice of Meetings**

- (a) The Directors may, whenever they think fit, convene general meetings, 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.
- (b) Subject to Sections 181, 191 and 1098 of the 2014 Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least and all other extraordinary general meetings of the Company shall be called by fourteen days' notice in writing at the least, so, however, that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by the Auditors and by all the members entitled to attend and vote thereat.

- (c) Notice of every general meeting shall, subject to the other provisions of these Articles (including those concerning Restriction Notices, members who appear not to be known at or resident at their registered addresses), failure to pay calls and otherwise failure to comply with the provisions of these Articles or a notice served thereunder) be given in any manner hereinafter authorised to:-
- (i) every member; and
 - (ii) every holder of options over shares in the Company; and
 - (iii) 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; and
 - (iv) the Auditor for the time being of the Company; and
 - (v) the Directors;

but no other person shall be entitled to receive such notice.

- (d) The notice of a general meeting 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, and shall specify the day, the place and the hour of the meeting, and, in the case of special business, the general nature of that business and 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.
- (e) The notice of a general meeting shall, as may be appropriate or required, also give particulars of any Director who is to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them (on appointment or reappointment as Directors) at the meeting.
- (f) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (g) 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 one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

13. BUSINESS AT GENERAL MEETINGS

13.1 Ordinary Business and Special Business

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of:-

- (i) a review of the company's affairs;
- (ii) declaring a dividend;

- (iii) the consideration of the accounts, balance sheets and the reports of the Directors and Auditors;
- (iv) the election of Directors in the place of those retiring by a rotation or otherwise or ceasing to hold office pursuant to Article 20.1;
- (v) the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors;
- (vi) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company or 15 months after the date of the resolution, to allot relevant securities, within the meaning of the 2014 Act, with a nominal value not exceeding the authorised but unissued share capital of the company;
- (vii) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company or 15 months after the date of the resolution, to allot equity securities within the meaning of Section 1023 of the 2014 Act:
 - (A) pre-emptively; and/or
 - (B) other than pre-emptively, of a character and / or with a nominal value not exceeding such percentage as is chosen by the directors;
- (viii) generally authorising the Directors, for a period to expire no later than the conclusion of the next annual general meeting of the Company or 15 months after the date of the resolution, to exercise the power of the Company to make market purchases of the Company's shares.
- (ix) At any General Meeting the Chairman shall be entitled, on the application of any person present or on his own initiative:
 - (a) to rule as to whether or not:
 - (I) any business or matter under consideration or discussion is properly under consideration or discussion;
 - (II) any point of order has properly been raised;
 - (b) to enquire of an individual in attendance whether or not such individual participating or the person represented by such individual (other than by voting or abstaining from voting) in any consideration or discussion of any matter has, other than through ownership of shares in the Company, a direct or indirect interest in a matter under consideration or discussion and if so to require that such individual declares the nature and extent of such interest to the meeting;
 - (c) in the event of such individual refusing to respond or to declare the nature and extent of such interest to the satisfaction of the Chairman or, having done so, the Chairman is of the view that such individual's participation in the consideration or discussion of the matter in question is motivated primarily by an interest in such matter other than one derived from ownership of shares in the Company, to require that such individual ceases speaking on the matter;

- (d) to require that any person who in breach of a Chairman's ruling, prevents the proper conduct of a meeting remove himself or be removed;

and the Chairman's ruling on such matters shall be conclusive and bind those present.

13.2 **Quorum**

No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and save as herein otherwise provided, three members entitled to vote and present in person, by proxy or duly authorised representative, shall be a quorum.

13.3 **Chairman**

The Chairman, if any, of the Board of Directors or his alternate or, in his absence the first deputy chairman (if any) or his alternate or failing him the second deputy chairman (if any) or his alternate shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting and if there is only one Director present and willing to act, he shall be Chairman, and that failing the members present and entitled to vote shall choose someone of their number to be Chairman.

13.4 **Directors' and Auditors' right to attend and speak**

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

13.5 **Adjournments**

- (a) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved.
- (b) In any other case, the meeting shall stand adjourned to such date (being not less than fourteen days nor more than twenty-eight days thence), time and place as the Chairman shall appoint.
- (c) 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.
- (d) The Company shall give not less than seven 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.
- (e) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and

from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (f) Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Directors.
- (g) When a meeting is adjourned for twenty-eight days or more, *sine die*, at least seven days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.
- (h) Save as provided in paragraphs (e) - (g) of this Article, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14. VOTING AT GENERAL MEETINGS

14.1 Right to a Poll

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (i) by the Chairman; or
 - (ii) by at least five members present in person or by proxy entitled to vote; or
 - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the 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.
- (c) The demand for a poll may, before the poll is taken or before the declaration of the result of a show of hands, be withdrawn, but only with the consent of the Chairman and a poll so withdrawn shall not be taken to have invalidated the result of a show of hands declared.
- (d) Except as provided in Article 14.2 (a), if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the results of the poll.
- (e) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

14.2 **Taking of a Poll**

- (a) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question shall be taken 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 a resolution of the meeting at which the poll was demanded.
- (c) Any business other than that on which a poll was demanded may at the discretion of the Chairman be proceeded with pending the taking of the poll.
- (d) The Chairman may in any in any poll appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- (e) If a demand for a poll is withdrawn is aforesaid, the meeting shall continue as if the demand had not been made.
- (f) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded; but in any other case, at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

14.3 **Votes generally**

- (a) Votes may be given either personally or by proxy.
- (b) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he is the holder.
- (c) Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to any other vote he may have.
- (d) Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the share.
- (e) Unless the Directors otherwise determine no member shall be entitled to notice of attendance or voting at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
- (f) A member of unsound mind, or in respect of whom an order (whether in the State or elsewhere) has been made by any court having jurisdiction in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

- (g) Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance within these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- (h) 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.
- (i) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- (j) A person entitled to exercise more than one vote, whether as member, proxy, duly authorised signatory or otherwise or anyone or more of the foregoing, need not, if he exercises that right, use all his votes or cast all the votes he uses in the same way.
- (k) A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

14.4 Resolution in writing

Subject to Section 191 of the 2014 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.

14.5 Voting by bodies corporate

Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative 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.

15. RESTRICTION OF VOTING RIGHTS

15.1 Specified Event

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 instalment 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 Chapter 4, Part 17 of the 2014 Act or Article 4.2 in respect of any notice or notices given to him or any of them thereunder.

15.2 **Restriction Notice**

- (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 notwithstanding any other provision of these Articles to the contrary.
- (b) Upon the service of any such notice (in these Articles referred to as a "**Restriction Notice**") for so long as such Restriction Notice shall remain in force:
 - (i) no holder or holders of the share or shares specified in such Restriction Notice shall be entitled to attend or vote at any general meeting, either personally or by proxy; and
 - (ii) where the nominal value of such shares constitutes .25% or more of the nominal value of the shares in issue of that class, all dividends (including shares allotted in lieu of dividends) will be withheld on such shares and the Directors may decline to register any transfer of such shares, save a sale to an unconnected third party, and it shall be presumed until the contrary is proved that such transferee is not such an unconnected third party.
- (c) 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.
- (d) 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 52 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.

15.3 **Cessation of Restriction Notice**

- (a) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred.
- (b) 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 cesser on such Restriction Notice.

16. PROXIES

16.1 Form of Proxy

- (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised.
- (b) The execution of the instrument appointing a proxy need not be witnessed.
- (c) A proxy need not be a member of the Company.
- (d) A member may appoint more than one proxy to attend on the same occasion.
- (e) Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.
- (f) The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- (g) An instrument of proxy relating to more than one meeting (including any adjournment thereof) having been deposited or delivered for the purpose of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- (h) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:-

ORIGIN ENTERPRISES PUBLIC LIMITED COMPANY

I/We

of

in the County of

being a member/members of the above-named Company hereby

appoint

of

or failing him

of

as my/our proxy to vote for me/us on my/our behalf at the

(annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of 20 and at any adjournment thereof.

Signed this day of 20

This form is to be used for or against the resolution(s) as follows:

Resolution number	Brief particulars of subject matter of resolution	For	Against	Abstain
1,2 et seq				

Place an "X" under "for" or "against" as the case may be: unless so instructed the proxy will vote or abstain as he thinks fit.

- (i) The Company may provide for other votes on the form such as "Abstain" or "Vote withheld".
- (j) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

16.2 **Deposit of Form of Proxy**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid, provided that:-

- (i) in the case of a meeting which is adjourned to, or a poll which is to be taken on a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid, is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll, and
- (ii) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

17. **BOARD OF DIRECTORS**

17.1 **Number of Directors**

- (a) Unless and until otherwise determined by Ordinary Resolution the number of Directors shall not be less than two or more than fifteen.
- (b) The continuing Directors may act notwithstanding any vacancy in their body provided that if the number of Directors is less than 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.

- (c) If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors only.

17.2 Ordinary Remuneration

- (a) The Directors shall be paid out of the funds of the Company by way of fees for their services as directors an aggregate sum not exceeding €500,000 per annum, and by way of additional fees such further sums (if any) as the Company in general meeting may from time to time determine which fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination, equally.
- (b) A Director holding office for part of a year shall be entitled to a proportionate part of a full year's remuneration.

17.3 Special Remuneration and Expenses

- (a) Any Director who holds any executive office (which for the purpose of this Article includes that of Chairman, Deputy Chairman or Managing Director) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside or beyond the scope of the ordinary duties of director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (b) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the business of the Company.

17.4 Alternate Directors

- (a) Any Director may by writing under his hand appoint any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.
- (b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director, (other than the right to appoint an alternate hereunder).
- (c) A Director or any other person shall be entitled to act as an alternate Director to represent one or more Directors and an alternate Director shall be entitled at meetings of the Board and of any committee of the Board to one vote for every Director of which he is alternate and is not present in addition to his own vote (if any) as a Director.
- (d) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

- (e) The remuneration of any such alternate Director shall be discharged by 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.
- (f) A Director may at any time revoke the appointment of any alternate appointed by him.
- (g) If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and terminate but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- (h) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.
- (i) An alternate Director shall cease to be an alternate Director on the happening of any event which if he were a Director would cause him to vacate his office as Director or if he resigns his office by notice in writing to the Company.
- (j) An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles for the time being.

17.5 Qualification Shares

Neither a Director nor an alternate Director shall be required to hold any qualification shares.

18. POWERS OF DIRECTORS

18.1 Power to Manage

- (a) Subject to the provisions of the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.
- (b) No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- (c) The powers given by this Article 18.1 shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

18.2 Power to delegate

- (a) The Directors may delegate any of their powers to any Managing Director or to any Director holding an executive office and to any committee consisting of anyone or more Directors.
- (b) Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked.

- (c) Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

18.3 Power to appoint an attorney

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

18.4 Power to establish committees

The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith without notice of any such annulment or variation shall be affected thereby.

18.5 Power to borrow

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to Part 17, Chapter 3 of the 2014 Act, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

19. APPOINTMENT AND RETIREMENT OF DIRECTORS

19.1 Retirement by Rotation

- (a) At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.
- (b) Subject to Article 19.4, every Director whether or not holding the office of Chairman, Deputy Chairman or Managing Director or other executive office shall be subject to retirement in accordance with paragraph (a) of this Article, as the case may be, and shall be taken into account in determining the number of Directors to retire under paragraph (a) of this Article.
- (c) The Directors to retire under paragraph (a) of this Article shall be those who have been longest in office since their last appointment or reappointment but as between

persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- (d) The Directors to retire under paragraph (a) of this Article (both as to number and identity) shall be determined by the composition of the Board on the date of the notice convening the annual general meeting.
- (e) A Director who retires at an annual general meeting may, if willing to act, be reappointed but if he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

19.2 Deemed Reappointment

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

19.3 Eligibility for Appointment

- (a) No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless he is recommended by the Directors or not less than seven nor more than forty-two days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating with respect of such person to be proposed the particulars which would, if he were so appointed be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed.
- (b) Resolutions for appointment or re-election of persons as Directors shall be taken in turn and 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.

19.4 Appointment of Additional Directors

- (a) Subject as aforesaid the Company may by ordinary resolution appoint a person to be a Director either to fill a vacancy or as an additional Director.
- (b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- (c) A Director appointed pursuant to the preceding paragraph (b) shall hold office only until the next following annual general meeting and shall not be taken into account in computing the number of directors to retire under Article 19.1 (a) at the meeting and if not re-appointed at such annual general meeting such Director if not then re-appointed, shall vacate office at the conclusion thereof.

20. TERMINATION OF OFFICE OF DIRECTORS

20.1 Automatic vacation of office

The office of a Director shall be vacated if:-

- (i) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director;
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) in the opinion of a majority of his co-Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (iv) he resigns his office by notice in writing to the Company;
- (v) he is convicted of an indictable offence or of any other offence for which he is sentenced to imprisonment, unless the Directors otherwise determine;
- (vi) he or any alternate Director appointed by him shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period, and the Directors pass a resolution that he has by reason of such absence vacated office;
- (vii) he is required in writing by 75% of all his co-Directors to resign, but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or
- (viii) he is removed from office by a resolution duly passed pursuant to Section 146 of the 2014 Act.

20.2 **Removal by ordinary resolution**

- (a) The Company may, by ordinary resolution, of which extended notice has been given in accordance with Section 396 of the 2014 Act, 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.
- (b) 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.
- (c) The Company may, by ordinary resolution, appoint another person in place of a Director removed from office in accordance with this Article and without prejudice to the powers of the Directors under Article 19.4 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (d) A person appointed in place of a Director so removed to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

21. **DIRECTORS' OFFICES AND INTERESTS**

21.1 **Appointment to Company offices**

- (a) The Directors may appoint one or more of their body to the office of Managing Director (who shall be the chief executive officer of the Company) or, subject to the foregoing, to any other executive office in the Company including, where considered appropriate, the offices of Chairman or Deputy Chairman, on such terms and for such

period as they may determine and, without prejudice to the terms of any contract entered into in an particular case, may at any time revoke any such appointment.

- (b) The appointment of any Director to the office of Chairman, Deputy Chairman or Managing or Joint Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (c) The appointment of any Director to any other executive office shall not automatically terminate if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

21.2 **Directors' other interests**

- (a) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors.
- (b) Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, an body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (c) For the purposes of this Article:
 - (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any

transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (e) 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 as directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).
- (f) A Director of the Company may continue 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.

21.3 Restrictions on voting by Directors

- (a) Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him within the meaning of section 220 of the 2014 Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, and if he shall so vote, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but in the absence of any other interest (other than is indicated below) these prohibitions shall apply to:-
 - (i) any arrangement for giving any Director any security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or for the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the director is to participate; or
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, in which he does not hold an interest in shares (as that term is

used in Part 5, Chapter 5 of the 2014 Act) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company; or

- (v) any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such scheme relates;
 - (vi) any contract or arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors or to provide any indemnity to Directors;
 - (vii) any proposal concerning the adoption modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;
 - (viii) any 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 thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit.
- (b) The foregoing prohibitions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting and the Company may in general meeting ratify any act or transaction in contravention of the foregoing paragraphs of this Article.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of 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 this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If any question shall arise at any meeting as to entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any such Director shall be final and conclusive except in the case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

21.4 Entitlement to Grant Pensions

- (a) The Directors may provide benefits, whether by way of pensions, gratuities or otherwise for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company or any undertakings or any body corporate associated with, or any business acquired by, any of them and to any member of his family or any person who is or was dependent on him.

- (b) The Directors may set up, establish, support, alter, maintain and continue any scheme for providing such benefits and for such purpose any Director may accordingly be, become or remain a member of, or rejoin any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder.
- (c) The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of the persons or class of persons referred to in this Article who are or who may be become members or beneficiaries of such schemes.

22. PROCEEDINGS OF DIRECTORS AND COMMITTEES

22.1 Meetings of Directors

- (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (c) If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State is for the time being absent from the State.
- (d) A Director may waive notice of any meeting, and any such waiver may be retrospective.
- (e) Any Director or Member of a Committee of the Board may participate in a meeting of the Directors or such Committee by means of conference telephone or other means of telephone radio or televisual communication whereby all of the persons participating in the meeting can hear each other and any Director or Member of a Committee participating at such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote and be counted in a quorum accordingly.
- (f) Questions arising at any meeting shall be decided by a majority of votes.
- (g) Where there is an equality of votes, the Chairman shall have a second or casting vote.
- (h) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
- (i) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum, but notwithstanding that such person may act as alternate Director for more than one Director, he shall not count as more than one for the purposes of determining whether a quorum is present.
- (j) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed for the quorum, they may act only for the purposes of filling vacancies or calling a general meeting.
- (k) The Directors may elect a Chairman and one or more deputy Chairmen of their meetings and determine the period for which he is or they are to hold office.

- (l) If the Chairman is not present at a meeting, his alternate (and if there are more than one of his alternates present, such one of their number as they shall determine, and in the absence of such determination, such one of their number as shall be determined by the Directors) shall be Chairman of the meeting and shall be entitled to exercise a second or casting vote.
- (m) If (A) neither the Chairman nor his alternate are present and (B) the Company has one Deputy Chairman only, the Deputy Chairman, or in his absence, his alternate (and if there are more than one of his alternates present, such one of their number as they shall determine, and in the absence of such determination, such one of their number as shall be determined by the Directors) shall be Chairman of the meeting and shall be entitled to exercise a second or casting vote.
- (n) If (A) neither the Chairman nor his alternate are present and (B) the Company has more than one Deputy Chairman and (C) two or more of such Deputy Chairmen are present in person or represented by an alternate, then the Directors shall resolve which of such Deputy Chairmen or Deputy Chairman's alternates present will be Chairman of the meeting and be entitled to exercise a second or casting vote (provided that if a Deputy Chairman has more than one of his alternates present, such alternates shall decide which one of their number shall act as alternate at the meeting and in the absence of such determination, the Directors may so determine).
- (o) If no such Chairman, Chairman's alternate, Deputy Chairman or Deputy Chairman's alternate is present within five minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting.

22.2 **Board Committees**

- (a) Any committee formed by the Directors shall, in the exercise of the powers delegated to it, conform to any regulations that may be imposed on it by the Directors.
- (b) Subject to paragraph (a), a committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- (c) A committee may meet and adjourn as it thinks proper.
- (d) Questions arising at any meeting of a committee of Directors shall be determined by a majority of votes of the members present, and where there is an equality of votes, the Chairman shall have a second or casting vote.

22.3 **Decisions by and resolutions of Directors**

- (a) All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- (b) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

- (c) No such resolution need be signed by an alternate Director if signed by the Director who appointed him.
- (d) If the instrument of appointment of an alternate Director states specifically that the alternate is to be authorised to sign resolutions in writing within the meaning of paragraph (b) of this Article, such a resolution signed by the alternate Director need not be signed by the Director of which he is an alternate.
- (e) Any such resolution in writing may consist of several documents in like form, each signed by one or more of the Directors and shall be deemed to be passed upon receipt at the registered office of all such several documents, by facsimile transmission or otherwise.
- (f) The Directors shall cause minutes to be made in books provided for the purpose:-
 - (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (iii) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- (g) Any such minute as aforesaid, if purporting to be signed by the Chairman of the Meeting at which the proceedings were held, 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.

22.4 Negotiable Instruments

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

23. COMPANY SECRETARY

23.1 Appointment and Removal

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.

23.2 Assistant Secretary

The Directors may appoint an assistant or deputy secretary and any provision in these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by it being done by or to the assistant or deputy secretary.

24. COMPANY SEALS

24.1 Common Seal

The Seal 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 the

Seal shall be affixed shall 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 and in favour of any purchaser or person bona fide dealing with the Company such signature shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

24.2 Securities Seal

- (a) The Directors may exercise the powers conferred on the Company by the 2014 Act or any statutory modification or re-enactment thereof with regard to having an official seal solely for sealing documents creating or evidencing securities of the Company.
- (b) Any such documents to which such official seal is affixed need not be signed by any person provided that any such document has been first approved in writing for sealing by the auditors, registrars or bankers of the Company.

24.3 Official Seal for use abroad

The Company may exercise the powers conferred by the 2014 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

25. RESERVES AND DIVIDENDS

25.1 Reserves Generally

- (a) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Director may lawfully determine.
- (b) The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (c) The Directors may divide any reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided as they think fit.
- (d) Any sum which the Directors may carry to a reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which the profits available for distribution have been carried.
- (e) The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

25.2 Dividends

- (a) Subject to the provisions of the Statutes, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- (b) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

- (c) Subject to paragraph (d) if the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend.
- (d) No interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (e) The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) Subject to the Directors in any case having acted in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- (g) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
- (h) Any dividend may be declared or paid in such currencies and in accordance with such procedures (including as to determination of exchange rates) as may be specified by the Directors
- (i) The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of these Articles.
- (j) No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the 2014 Act or any statutory modification or re-enactment thereof.
- (k) No dividend or other money payable by the Company shall bear interest as against the Company.
- (l) 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (m) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- (n) The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

25.3 Dividends by distribution of special assets

- (a) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulties arise in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (b) The Directors may, with the sanction of an ordinary resolution passed at any annual general meeting of the Company (and provided that an adequate number of unissued shares are available for the purpose and subject always to the provisions of Article 6), offer to the members the right to elect to receive an allotment of additional shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends as are specified by such resolution of the annual general meeting or such part of such dividend or dividends as the Directors may determine.
- (c) In any such case the following provisions shall apply:-
- (i) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the annual general meeting at which the resolution is passed.
- (ii) The entitlement of each member to additional shares shall, subject to subparagraph (vii) below, be such that the relevant value of the entitlement shall not be less than and may, with the sanction of a Special Resolution of the Company exceed such cash amount of the dividend that such holder elects to forego.
- (iii) For the purposes of this Article "**relevant value**" shall be calculated by reference to the average of the closing quotation for the shares in question in Dublin or London, as the Directors may determine, as derived from the Irish Stock Exchange or the London Stock Exchange as may be appropriate or any similar publication on the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in any such manner as may be determined by the Directors on such basis as they consider fair and reasonable.
- (iv) The Directors shall after determining the basis of allotment give notice in writing to the members of the rights of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.
- (v) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on the shares in respect of which the said election has been duly exercised ("**the elected shares**") and in lieu thereof additional shares but not any fraction of a share shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid.

- (vi) For the purposes of allotment pursuant to this Article the Directors shall capitalise out of such of the sums standing to the credit of the Company's reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Shares who have elected on such basis.
- (vii) The Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- (viii) The Directors may authorise any person on behalf of all the members concerned to enter into an agreement with the Company relating to such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all persons concerned.
- (ix) The Directors may also from time to time establish or vary a procedure for election mandates under which a member may elect to receive additional shares credited fully paid instead of cash in respect of all future rights offered to that member under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure.
- (x) The Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this Article.
- (xi) The additional shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the fully paid shares of their class then in issue save only as regards participation in the relevant dividend or share election in lieu.
- (xii) Notwithstanding the foregoing provisions of this Article, the Directors may at any time prior to payment of the relevant dividend determine, if, in their absolute discretion, it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.
- (xiii) The relevant dividend shall be payable wholly in cash if the shares on which it is proposed to pay the dividend are not listed on either the Irish Stock Exchange or the London Stock Exchange immediately prior to the date of issue of the additional shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue.
- (xiv) Notwithstanding anything to the contrary in this Article the Directors may make such exclusions from any offer of rights of election to members as they think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange or securities authority in, any territory or jurisdiction.

- (xv) This Article shall have effect without prejudice to the other provisions of these Articles.

25.4 **Mode of payment of dividends**

- (a) The Company may pay any dividend, interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant or money order and may render the same by post to the members or persons entitled thereto and, in the case of joint holders to the member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order.
- (b) Every such direct debit, bank transfer, cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

25.5 **Unclaimed dividends**

- (a) The Directors may cease sending dividend warrants if such warrants have been returned undelivered or left uncashed, but this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.
- (b) Any dividend which has remained unclaimed for twelve years from the date of its declaration shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
- (c) The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

25.6 **Dividends: Supplemental**

- (a) Without affecting Articles 25.4 and 25.5, in respect of shares in uncertificated form:
 - (i) where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, the Directors may pay any dividend interest or other moneys by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System);
 - (ii) every such payment made by means of the Relevant System concerned, shall be made in such manner as may be consistent with the facilities and requirements of the Relevant System concerned;
 - (iii) such payment may include the sending by the Company or by any person on its behalf, of an instruction to the Operator of the Relevant System to credit the Cash Memorandum Account of the holder or joint holders or of such person as the holder or joint holders may in writing direct.
- (b) If any cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may at the request of the persons entitled thereto issue a replacement cheque, warrant or order subject to compliance with such conditions as

to evidence and indemnity and the payment of out-of pocket expenses of the Company in connection with the request as the Directors may think fit.

- (c) Payment of a cheque, warrant or order, or the debiting of the Company's account in respect of the appropriate amount in accordance with the provisions of Articles 25.4 and 25.5 and this Article, or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned, shall be a good discharge of the Company and:
- (i) Any dividend or other payment to any particular holder or holders may be paid in such currency or currencies as may from time to time be determined by the Directors and any such payment shall be made in accordance with such rules regulations and procedures (including, without limitation, in relation to default currencies, currencies selected by Shareholders and the conversion rate or rates) as may be determined by the Directors in relation thereto.
 - (ii) Without prejudice to the generality of the foregoing, dividends may be paid to Shareholders with registered addresses in a particular place in the currency of that place rather than in the currency in which the dividend is paid or declared.
 - (iii) The payment of a dividend in different currencies to Shareholders with registered addresses in different places (A) shall not constitute and (B) shall not be construed or deemed as constituting, the Shareholders in one place as a separate class of Shareholders.

- (d) In this Article:

“the 1996 Regulations” means the Companies Act 1990 (Uncertificated Securities) Regulations 1996 and every modification or re-enactment thereof for the time being in force;

“Cash Memorandum Account” means an account so designated by the Operator of the Relevant System concerned;

“Relevant System” means a computer based system and procedures which enables title to shares to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters and which is an “operator system” within the meaning of the 1996 Regulations.”

26. CAPITALISATION OF RESERVES

26.1 Capitalisation of reserves generally

The Company in general meeting may, upon the recommendation of the Directors, resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any company capital, capital redemption reserve fund or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another,

so however, that the only purpose for which sums standing to the credit of the company capital, capital redemption reserve fund or the share premium account shall be applied is in the paying up of unissued shares to be issued to members of the Company as fully paid up shares or in such other manner as may be permitted by law.

26.2 Capitalisation of undistributable reserves

The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

26.3 Implementation of capitalisation issues

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

27. ACCOUNTS AND AUDIT

27.1 Keeping of Accounts

- (a) The Directors shall cause proper books of account to be kept relating to:-
 - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - (ii) all sales and purchase of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
- (b) Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- (c) The books of account shall be kept at the Office or, subject to Section 283 of the 2014 Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.

27.2 Access to Accounts

- (a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting and no member not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.
- (b) A printed copy of every profit and loss account and balance sheet including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting together with copies of the Directors' and of the Auditors' Reports shall (in accordance with and subject as provided by the Statutes) not less than twenty one 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) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons being persons so entitled.

27.3 Auditor

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

28. NOTICES

28.1 Mode of Communication

- (a) Any notice to be given, served or delivered pursuant to these Articles shall be in writing. This is without prejudice to paragraph (j) of this Article.
- (b) Any communication or document or information (in this Article and Article 28.2, in anyone or more cases, a "**Notice**") (including without limitation, the annual report and accounts and any notice of general meeting) may be given by the Company to any member:
 - (i) personally; or
 - (ii) by sending it by post to or leaving it by hand or courier at his registered address; or
 - (iii) (except a share certificate) by sending it by electronic mail to an address notified by a member in writing, or
 - (iv) (except a share certificate) by displaying it on a website, the address of which shall be notified to a Holder in writing or by sending it by electronic mail.
- (c) Where at any time a Notice is given personally or is left at the registered address of the member, it shall be deemed to have been given and delivered at that time.
- (d) Where a Notice is sent by post, the Notice shall be deemed to be given and delivered 24 hours after a properly addressed postage-prepaid envelope containing the Notice to the member is posted to the member.

- (e) Where a Notice (other than a share certificate) is sent by electronic mail pursuant to sub-paragraph (b) (iii) it shall be deemed to be given and delivered at the time it was sent.
- (f) Where a Notice (other than a share certificate) is displayed on a website pursuant to sub-paragraph (b) (iv) it shall be deemed to have been given and delivered when the recipient received (or is deemed to have received) notification of the fact that the Notice was available on the website, in accordance with this Article and Article 28.2.
- (g) All Notices shall be deemed signed where the facsimile of a signature appears or the name of a signatory is stated with the words "Signed" before that name or otherwise that it is obvious from the Notice that a named person is to be considered a signatory.
- (h) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- (i) The signature to any notice to be given by the Company may be written or printed.
- (j) A member present, either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28.2 Notice Displayed on a Website

- (a) A notification to a member of the publication of Notice on a website pursuant to paragraph (f) of Article 28.1 shall state:
 - (i) the fact of the publication of the Notice on a website;
 - (ii) the address of that website;
 - (iii) where necessary, the place on that website where the Notice may be accessed, and how it may be accessed; and
 - (iv) in the case of a notice of a general meeting of shareholders or class of shareholders:
 - (A) that it concerns a notice of a meeting served in accordance with the Articles or by order of a Court, as the case may be;
 - (B) the place, date and time of the meeting;
 - (C) whether the meeting is to be an annual general meeting or extraordinary general meeting; and
 - (D) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
- (b) The Notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the date of the notification.
- (c) This Article shall be treated as being complied with, and, in the case of a meeting, nothing in this Article shall invalidate the proceedings of a meeting where:

- (i) any Notice that is required to be published as mentioned in Article 28.2 (b) is published for a part, but not all, of the period mentioned in that paragraph; and
 - (ii) the failure to publish that Notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications or power outages.
- (d) The appointment of a proxy may, subject to the Directors so approving such appointment in the case of any particular meeting, notwithstanding any other provision of these Articles, be contained in an electronic communication:
- (i) in a form specified by the Directors from time to time;
 - (ii) executed with such electronic signature as may be specified by the Directors from time to time; and
 - (iii) sent to such address as may be notified by the Directors for that purpose from time to time;

and provided that the Directors shall not be obliged so to approve in any particular case.

- (e) The provisions of these articles of association as to Notices shall, by virtue of section 31 of the 2014 Act, be and be deemed to be an agreement to which section 338(5) of the 2014 Act refers, such that each member agrees and is deemed to agree to the member's having access to the documents referred to in section 338 of the 2014 Act on a website, instead of their being sent in hard copy to the member

28.3 Service on transfer or transmission of shares

- (a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 4.2 or to any notice served under Article 15 unless, under the provisions of Article 15, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.
- (b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose.
- (c) Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

29. WINDING UP

29.1 Capital Distribution

- (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as

paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively.

- (b) If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding-up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively.
- (c) This Article shall not affect the rights of the holders of shares issued upon special terms and conditions.

29.2 **Distribution in Specie by a Liquidator**

- (a) 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 they shall consist of property of the same kind or not) 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.
- (b) 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

30. **DOCUMENTS WHICH MAY BE DESTROYED**

30.1 **Time Limits**

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.

30.2 **Supplemental**

- (a) 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.

- (b) 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.
- (c) 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 (i) above are not fulfilled.
- (d) References in this Article to the destruction of any document include references to its disposal in any manner.

31. UNTRACED MEMBERS

31.1 Right to sell shares

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

- (i) for a period of twelve years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the 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:
 - (a) a leading national daily newspaper in the State;
 - (b) a leading national daily newspaper in the United Kingdom; and
 - (c) a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located given notice of its intention to sell such share or stock; 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 Irish Stock Exchange and the London Stock Exchange of its intention to sell such shares or stock.

31.2 Mode of Sale of Shares

- (a) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock.

- (b) The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person.
- (c) Moneys 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.

32. INDEMNITY IN FAVOUR OF OFFICERS

Subject to the provisions of, and so far as may be permitted by the Statutes, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending civil or criminal proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

End of Articles