

COMPANIES ~~ACTS, 1963 to 2009~~ [ACT 2014](#)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ORMONDE MINING PUBLIC LIMITED COMPANY

(As most recently amended on ~~16 July 2014~~ [\[●\] 2016](#))

1. The name of the Company is **ORMONDE MINING 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 purchase, take on lease or otherwise acquire any mines minerals, mining rights and metalliferous or other lands or property in Ireland or elsewhere, and any interest therein or options therefor; and to explore, work, exercise, develop or otherwise turn the same to account.
 - (2) To carry on all or any of the businesses of mine, oil well or quarry owners and managers, and to prospect for, win, develop and work for export or otherwise any minerals, mineral deposits, metals, oils, materials and substances of all kinds whether obtainable by underground or surface workings.
 - (3) To carry on all or any of the businesses of iron masters, oil refiners, metallurgists, engineers, geologists, smelters, miners and manufacturers and dealers in minerals and the products derivable therefrom, and in pitwood and all other materials, plant and machinery necessary for mining and mineral development, and to build and operate smelters, refineries and mills.
 - (4) To carry on all or any of the businesses in all their branches of manufacturers of and dealers and workers in any products and substances containing stone, clay, earth, oil or other mineral or metallic ingredient, coal, coke, fuel, iron or non-ironwork, artificial stone, builders' materials, requisites and conveniences of all kinds, and of colliery proprietors, chemical manufacturers, refiners, distillers, dye makers, gas and lime burners, coal merchants, ironfounders, and carriers, and to use and turn to account any materials for any purposes for which they may be adapted.
 - (5) To carry on business as builders or contractors for the erection of works, houses, buildings and erections of all kinds in the construction or erection of which any stone, brick or other mineral or metallic substances or any other substances, manufactured or dealt in by the Company are required.

- (6) To purchase, take on lease or otherwise acquire any land (whether mineral-bearing or metalliferous or not), quarries, deposits or mineral or metallic substances, oil well or springs, refineries, chemical, salt and other such works, or any concessions, rights or privileges over or relating to the same or any interest therein respectively, and to explore, work, exercise, develop and turn to account the same respectively, and to buy, sell, lease, hire and let out on hire, run and operate aircraft, ships, docks, harbours, wholesale and retail businesses.
- (7) To purchase, manufacture, deal in and sell plant, machinery, tools, implements, conveniences, provisions and things.
- (8) To construct, carry out, maintain, alter, improve, manage, control and superintend all quarries, mines, mills, workings, factories, wharves, road, railways, machinery, engines, electrical works, crushing and grinding works, hydraulics works, pumping appliances, warehouses, offices, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to join with any person, firm or company in doing any of the things aforesaid, and to contribute to, subsidise or otherwise aid or take part in doing any of the things aforesaid.
- (9) To carry on any other trade or business whatsoever (whether manufacturing or otherwise) which may, in the opinion of the Directors, be advantageously calculated, directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (10) To make experiments in connection with any business of the Company, and to apply for, or otherwise acquire any or any partial or other interests in any letters patent, patent rights or inventions, brevets d'invention, licences, concessions, secret processes or registered designs, trade marks or the like, which may appear to be directly or indirectly useful to the Company, and to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under or turn to account the same.
- (11) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, railways, tramlines, wharves, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, and any heritable, movable, real or personal property of any kind necessary or convenient for the Company's business.
- (12) To erect, construct, lay down, enlarge, alter and maintain any buildings, factories, workshops, railways, tramlines, wharves, plant, engines, works and machinery necessary or convenient for the Company's business.
- (13) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (14) To carry on the business of extracting, pumping, drawing, transporting, shipping and purifying and dealing in mineral oils.
- (15) To search for, inspect, examine and explore, work, take on lease, purchase or otherwise acquire lands and places which may seem to the Company capable of affording a supply of mineral oil, and to establish, utilise and turn to account pumping stations, pipe lines and other works and convenience suitable for the purpose.
- (16) To borrow and raise money for the purpose of the Company's business, and to secure payment of money borrowed or raise or any indebtedness of the Company in such manner and on such terms as may seem expedient, including the granting of bonds or dispositions in security or mortgages, transfers by absolute disposition or charges over and upon any of the heritable and movable and real and personal property and assets of the Company, present or future, and including all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to purchase, redeem to pay off any such securities.
- (17) To secure and deposit any securities which the Company has power to issue by way of mortgage to secure any sum and also by way of security for the performance of any contracts or obligations of the Company.
- (18) To give credit to or become surety or guarantor for any person or company and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration, to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future and the uncalled capital of the Company) the performance of the obligations and the payment of the capital or the principal of and dividends or interest or other securities of any person, authority (whether supreme, local municipal or otherwise) 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 ~~S155~~ [section 8](#) of the Companies Act, ~~1963~~ [2014](#), or any statutory modification or reenactment thereof or another subsidiary as defined by the said ~~Section~~ [section](#) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (19) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to do any business usually undertaken by finance companies.
- (20) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (21) To grant pensions, allowances, gratuities and bonuses to Directors, Managing Directors, employees or ex-employees (including exDirectors) of the Company or the dependants of such persons, or to establish and support or to aid in the establishment and support of any schools, and any educational,

scientific, literary, religious or charitable institutions, or trade societies, whether such societies be solely connected with the trade carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

- (22) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (23) To issue any shares of the Company at par or at a premium or as fully or in part paid up and to invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined, and in particular to invest such moneys or any part thereof in the acquisition of stock, shares or debentures of any other company, and to buy and sell stock, shares and debentures of any other company or undertaking but not to act as stock or share brokers.
- (24) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (25) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debentures, capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (26) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a bond or mortgage or by debentures or mortgage debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (27) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company.
- (28) To establish or promote or concur in establishing or promoting any other company, whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities of any such company, or to lend money to or guarantee the performance of the contracts of any such company to guarantee the payment of the dividends or capital of any shares or stock or the interest or principal of any securities issued by or any

other obligations of any company promoted by this Company or in which this Company may be interested.

- (29) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company, as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
- (30) To remunerate any person, firm or company rendering services to the Company, either by the allotment to him or them of shares or securities of the Company credited as paid in full or in part or otherwise, as may be thought expedient.
- (31) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, including moneys expended in preliminary enquiries, negotiations and investigations and prospecting for raw material and the acquisition of, or obtaining options for the acquisition of land including easements and profits a prendre for the purposes of the business of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (32) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (33) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.
- (34) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (35) To distribute among the members in specie, any property of the Company, or any proceeds of sale on disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law.
- (36) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting, directly or indirectly, any interruption of or interference with the

Company's or any other trade or business, or proving or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.

- (37) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any licences, rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, licences, rights, privileges and concessions.
- (38) To obtain any legislative, municipal or other acts or authorisations or enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (39) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and to procure the Company to be registered or recognised in any foreign country or place.
- (40) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be ~~deeded~~ deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the Republic of 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 authorised share capital of the Company is €20,059,200 divided into 650,000,000 Ordinary Shares of €0.025 each and 100,000,000 Deferred Shares of €0.038092 each.
6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incident, and be held upon such terms, as may be attached thereto or as may from time to time be provided by the original or any substituted or amended Articles of Association and Regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's Articles of Association for the time being.

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 opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Desmond J. Burke Geologist Modeshill Mullinahone Co. Tipperary	One
Johanna Ronan, B.L. Apartment 320 Irish Life Centre Abbey Street Dublin 1	One
TOTAL NUMBER OF SHARES TAKEN	Two

Dated this 9th day of August 1983

WITNESS to the above signatures:

John Teeling
76 Seafield Road
Dublin 3

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COMPANIES ~~ACTS, 1963 to 2009~~ACT 2014
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ORMONDE MINING PUBLIC LIMITED COMPANY
(As most recently amended on ~~16 July 2014~~1 2016)

~~PRELIMINARY~~

~~1. The following Regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company;~~

PRELIMINARY

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

2. (a) In these Articles:

"The Act" means the Companies Act ~~1963 (No. 33 of 1963)~~2014;

"The Acts" means the Companies Acts 1963 to ~~2009~~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 ~~and any provision of law, including subordinate legislation under the European Communities Act 1972, to be construed therewith.~~";

"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 (other than alternate directors);

"The Group" means the Company and its subsidiaries for the time being;

"The Register" means the register of members to be kept as required by section ~~16~~169 of the Act;

"The Secretary" means any person appointed to perform the duties of the Secretary of the Company;

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

"The Seal" means the common seal of the Company; and

"The State" means the Republic of Ireland.

- (b) Expressions referring to writing shall, unless the contrary intention ~~9~~ appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (c) Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (d) References herein to any enactment shall mean such enactment as the same may be amended from time to time and for the time being in force.

SHARE CAPITAL AND VARIATIONS OF RIGHTS

- 3. (a) The authorised share capital of the Company is €20,059,200 divided into 650,000,000 Ordinary Shares of €0.025 each ("Ordinary Shares") and 100,000,000 Deferred Shares of €0.038092 each ("Deferred Shares").
 - (b) The holders of the Deferred Shares shall not, by virtue or in respect of their holding of Deferred Shares, have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle their holder(s) to receive any dividend or other distribution on the Deferred Shares. The Deferred Shares shall on a return of assets in a winding up entitle the holder(s) thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of € 12,697.38 per Ordinary Share. The Company shall have the irrevocable authority at any time after the adoption of this Regulation to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payments to the holders thereof. The Company may, at its option at any time after the adoption of this Regulation, purchase all or any of the Deferred Shares in issue, at a price not exceeding € 0.0127 for all the Deferred Shares so purchased. Subject as aforesaid, the Deferred Ordinary Shares are not transferable by the holder(s) thereof.
- 4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
 - 5. If at any time the share capital is divided into different classes of shares the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a

separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the issued shares of that class. If at any adjourned meeting of such holders a quorum as above defined is not present within thirty minutes of the time appointed for the adjourned meeting those members who are present in person or by proxy shall be a quorum. Any holders of shares of that class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.
7.
 - (a) Subject to the provisions of these Regulations relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) 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, the amount payable on application on each share shall not be less than one-quarter on the nominal amount of the share and the whole of any premium thereon.
 - (b) The Company may at any time and from time to time resolve by Ordinary Resolution referring to this Article 7(b) that the Directors be empowered to allot relevant securities (within the meaning of ~~Section 20~~ [section 1021](#) of the ~~Companies (Amendment) Act 1983~~) and upon such Ordinary Resolution being passed, the Directors shall without further formality be empowered to allot (pursuant to any such authority) relevant securities of an amount 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 at the conclusion of the Annual General Meeting of the Company next following the passing of such 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.
 - (c) The Company may at any time and from time to time resolve by Special Resolution referring to this Article 7(c) that the Directors be empowered to allot equity securities (within the meaning of ~~Section 23~~ [section 1023](#) of the ~~Companies (Amendment) Act 1983~~) 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 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 23~~ [section 1023](#) of the ~~Companies (Amendment) Act 1983~~) 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 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.

- (d) Subject to the provisions of the Acts, the Company may issue shares which are liable at the option of the Company or the holders thereof to be redeemed ("redeemable shares") and may redeem them accordingly. Subject to the provisions of the Acts, the redemption of redeemable shares may be effected on such terms and in such manner as may be determined by the Directors.
 - (e) Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and hold such shares as treasury shares for re-issue or cancel them provided, however, that if purchases for redemption of redeemable shares are by tender, tenders will be available to all shareholders alike.
8. Without prejudice and in addition to the generality of the powers conferred on the Directors by Article 7, the Directors may from time to time grant options to subscribe for the unissued shares in the capital of the Company to persons in the service or employment of the Group (including Directors holding executive offices) or other persons on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

9. The Company may ~~exercise the powers of paying commissions conferred by section 59 of the Act, provided that the rate per cent and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section, and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also,~~ on any issue of shares, pay such brokerage as may be lawful.
10. (a) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder: this shall not preclude the Company from requiring any member or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company;
- (b) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section ~~81-1062~~ of the ~~Companies Act, 1990~~ (a "Section ~~81-1062~~ notice") and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion, at any time thereafter by notice (a "direction notice") to such member direct that in respect of the shares in relation to which the default occurred (the "default shares") the member shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
- (c) Any direction notice shall cease to apply not more than seven days after the earlier of the following:-
- (i) receipt by the Company of notice that the shareholding has been sold to a third party by such member by means of an approved transfer; or
 - (ii) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section ~~81-1062~~ notice.
- (d) The Directors may at any time give notice cancelling a direction notice.
- (e) For the purposes of this article:-

- (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said ~~Section 81~~ [section 1062](#) which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant ~~Section 81~~ [1062](#) notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (ii) the prescribed period is fourteen days from the date of service of the said notice under the ~~Section 81~~ [1062](#) notice unless the default shares represent at least 0.25 per cent of the issued shares of that class, when the prescribed period is seven days from that date;
 - (ii) a transfer of shares is an approved transfer if but only if:-
 - (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the holders of Ordinary Shares (or all the holders of Ordinary Shares other than the person making the offer and his nominees) to acquire those shares or a specified proportion of them; or
 - (B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
 - (C) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.
 - (f) Nothing contained in this Article shall limit the power of the Company under section ~~85~~ [1066](#) of the ~~Companies Act, 1990~~.
 - (g) 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.
11. (a) Every person whose name is entered as a holder of any share in the register (except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all such shares or several certificates each for one or more

of such shares upon payment of 10 cent for every certificate after the first or such lesser sum as the Directors shall from time to time 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. Every certificate shall be under the common seal of the Company or under the official seal kept by the Company by virtue of section ~~3-1017~~ of the ~~Companies (Amendment) Act, 1977~~ and shall specify the number and class of shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member). Where a person has transferred some but not all of the shares registered in his name then he shall be entitled without payment to receive a certificate for the balance of the shares registered in his name.

- (b) The Company may issue share warrants upon such terms and subject to such conditions as may be resolved from time to time by the Directors. Such warrants may be issued to bearer and, in such event, the entitlement to such warrants and the shares therein specified may be transferred by delivery of the warrant.
- 12. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating such evidence as the Directors think fit.
- 13. 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, except as permitted by section ~~60-82~~ of the Act.

LIEN

- 14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of any member (whether solely or jointly with others) for all moneys immediately payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all dividends payable thereon.
- 15. 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 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists 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.

16. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser 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.
17. The proceeds of the 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 (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.

CALLS ON SHARES

18. 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, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. 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 day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
22. 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, shall for the purpose of these Regulations 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 Regulations 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.
23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
24. 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 being 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) 15 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof.
26. The instrument of transfer of any shares shall be in writing in any usual form or in any other form which the Directors may approve. Notwithstanding Article 25, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with statutory regulations made from time to time under ~~Section 239~~ [sections 1086 and 1087](#) of the ~~Companies Act 1990~~ or under any other regulations having similar effect. 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 they think it appropriate, be entitled to disapply, vary or amend all or any part of the provisions of the Articles with respect to the requirements for written instruments of transfer and share certificates, or which are inconsistent with such statutory regulations as aforesaid, in order to give effect to such regulations.
27. 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.
28. The Directors may decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of one class of share only.
29. 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.
30. The registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

TRANSMISSION OF SHARES

31. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representative(s) of the deceased where he was a sole holder, shall be the only person(s) 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.

32. 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 from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.
33. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, 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 the meetings of the Company, so, however, that the directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 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.

FORFEITURE OF SHARES

35. If a member fails to pay any call or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
36. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
40. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

42. The Company may by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
43. The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same Regulations, as and subject to which the shares from which the stock arose might 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.
44. 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.
45. Such of the Regulations 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".

ALTERATION OF CAPITAL

46. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
47. The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to section ~~68(1)~~83(1) of the Act; and
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. 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.

GENERAL MEETINGS

49. 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 notices calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
50. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
51. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided in ~~section 132~~sections 178 and 1101 of the Act.

NOTICE OF GENERAL MEETINGS

52. (a) Subject to sections ~~133-181, 191~~ and ~~141-1098~~ of the Act, an Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days notice in writing at the least and a meeting of the Company (other than an Annual General Meeting or a meeting for the passing of a Special Resolution) shall be called by 14 days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given 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 manner authorised by these Regulations to such persons as are under these Regulations entitled to receive such notices from the Company.

- (b) (i) A general meeting other than a meeting for the passing of a Special Resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, 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.
 - (ii) A resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
53. 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.

PROCEEDINGS AT GENERAL MEETINGS

54. 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 declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of directors in the place of those retiring, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.
55. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum.
56. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairman at the meeting may determine, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.
57. The Chairman, if any, of the board of Directors 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.

58. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
59. The Chairman may, 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. When a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. 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 by:
 - (a) The Chairman; or
 - (b) by at least 3 members present in person or by proxy; or
 - (c) 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
 - (d) 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.

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, 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.

The demand for a poll may be withdrawn.

61. Except as provided in Article 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. 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.
63. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

64. Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these Regulations to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
65. When 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.
66. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or 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.
67. No member shall be entitled to vote at any general meeting unless any calls or other sums immediately payable by him in respect of shares in the Company have been paid.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
69. Votes may be given either personally or by proxy.
70. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
71. 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 in Ireland as is specified for that purpose in the notice convening the meeting, not less than 48 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 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

ORMONDE MINING PUBLIC LIMITED COMPANY

I/We

of

being (a) member(s) of the above Company HEREBY APPOINT:

of or failing him

of or failing him,

the Chairman of the meeting, to be my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company convened for the day of , 20 and at any adjournment thereof. I/We direct the proxy to vote for/against* the resolution to be proposed thereat.

Dated this day of , 20

Signature(s)..... *

This instrument of proxy to be valid must be lodged at the registered office of the Company (or, at such other place as is specified for that purpose in the notice convening the meeting) not less than 48 hours before the time fixed for the meeting.

In the case of a corporation this instrument may be either under the common seal or under the hand of an officer or attorney authorised in that behalf.

It shall be for the Chairman to establish whether the proxy has been validly executed.

*Strike out for or against. If you do not do so the proxy will vote or abstain as he thinks fit."

- 73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

- 75. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its

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representative at any meeting of the Company or of any class of members of the Company, and the person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual member of the Company.

DIRECTORS

76. The number of Directors shall not be less than two. The Company may by Ordinary Resolution from time to time vary the minimum number and likewise may by Ordinary Resolution fix and from time to time vary the maximum number of Directors.
77. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office. 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 in connection with the business of the Company.
78. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
79. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no such qualification shall be required. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
80. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company, unless the Company otherwise directs.

BORROWING POWERS

81. The Directors may exercise without limitation all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and to issue debentures, debenture stock and other

securities whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party.

POWERS AND DUTIES OF THE DIRECTORS

82. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Acts and to such directions, being not inconsistent with the aforesaid Regulations or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
83. The Directors may from time to time and at any time by power of attorney appoint any company, firm, person or body or 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 Regulations) and for such period and subject to such conditions as they may think fit, and 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.
84. The Company may exercise the powers conferred by section ~~41~~44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
85. 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 in accordance with section ~~194~~231 of the Act.
86. (1) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution from which he is debarred from voting.
- (2) A Director shall in the absence of some other material interest than is indicated below be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
- (a) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he

himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of the equity share capital of such a company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant companies (any such interest being deemed for the purpose of this Regulation to be a material interest in all circumstances); or
 - (e) 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 by the Revenue Commissioners for taxation purposes.
- (3) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment of the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (2)(d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (4) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and if 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 other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (5) The Company may by Ordinary Resolution suspend or relax the provisions of this Regulation to any extent or ratify any transaction not duly authorised by reason of a contravention of this Regulation.

87. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) 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 or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any other office or place of

profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

88. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.
89. 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 of his firm to act as auditor to the Company.
90. 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, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
91. The Directors shall cause minutes to be made in books provided for the purpose:
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
92. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to disclosure to the members and the approval of the Company in general meeting.

ALTERNATE DIRECTORS

93. (a) Any Director may at any time appoint any person who is approved by the majority of Directors to be an alternate or substitute director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing under the hand of the Director making or terminating such appointment sent to or left at the Office. The same person may be appointed as alternate director of more than one Director.
- (b) The appointment of an alternate director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office and shall also determine ipso facto if the Director concerned (below called "his principal") ceases for any reason to be a Director. An alternate director shall not automatically vacate his office if his principal retires by rotation or otherwise and is re-elected at the same general meeting at which such retirement took effect.
- (c) An alternate director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his principal is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director in the absence of such principal.

If his principal is for the time being absent from the State or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as his appointer may by notice in writing to the Company from time to time direct.

DISQUALIFICATION OF DIRECTORS

94. The office of the Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of section ~~180~~[136\(2\)](#) of the Act; or
 - (b) is adjudged bankrupt in the State or in Northern Ireland or in Great Britain or makes any arrangement or composition with his creditors generally; or

- (c) becomes prohibited from being a Director by reason of any order made under ~~section 184 of the Act~~[Acts](#); or
- (d) in the State or elsewhere has an order made by any court claiming jurisdiction in that behalf on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatsoever name called) to exercise powers with respect to his property or affairs; or
- (e) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or
- (f) is convicted of any indictable offence unless the Directors otherwise determine; or
- (g) is removed from office under Regulation 102.

ROTATION OF DIRECTORS

- 95. At every Annual General Meeting of the Company one-third of the Directors (other than the Managing Director and any Director holding an executive office with the Company) or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 96. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 97. A retiring Director shall be eligible for re-election.
- 98. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
- 99. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
- 100. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
102. The Company may, by Ordinary Resolution, of which extended notice has been given in accordance with section ~~142~~146 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
103. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office under Article 102 and without prejudice to the powers of the Directors under Article 101 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a 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.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may be fixed by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a casting vote.

Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence.

Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing, which must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

When it is intended to call a meeting of the Board of Directors for the purpose of proposing a resolution for the appointment or removal of a director or secretary or the election of a chairman or the dismissal or appointment of an executive director then, unless all the directors otherwise agree, 21 days notice must be given to all the directors entitled to receive such notice under these Regulations.

105. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Republic of Ireland, Great Britain and Northern Ireland.
106. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these Regulations as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
107. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected Chairman no matter by whom he was appointed but 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 Directors present may choose one of their number to be Chairman of the meeting.
108. The Directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Directors, and the provisions of Articles 104 and 105 hereof shall apply, mutatis mutandis, to the meetings of committees.
109. 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.
110. 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.
111. Notwithstanding anything in these Regulations or in the Act which might be construed as providing to the contrary, notice of every meeting of the Directors of the Company shall be given to all Directors including those for the time being or from time to time absent from the State; but so that in the event of a Director having appointed an alternate, notice given to such alternate who is in the State shall be sufficient notice to such Director.
112. (a) A resolution in writing signed by all the Directors shall be as effective as if it had been duly passed at a meeting of the Directors. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. For the purpose of this Article the signature of an alternate director shall suffice in lieu of the signature of the Director whom he represents.

(b) Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons

participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

- (c) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the Republic of Ireland or abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
- (d) The Directors may from time to time and at any time by power of attorney under the Seal, appoint any corporation or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

MANAGING DIRECTOR

- 113. The Directors may from time to time appoint one or more of themselves to the office of Managing Director for such period and on such terms as to remuneration and otherwise as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors but (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company), his appointment shall be automatically determined if he ceases from any cause to be a Director.
- 114. A Managing Director shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
- 115. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

- 116. 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.

117. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

118. (a) 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 of which the seal shall be affixed shall be signed by a Director (or alternate director) and shall be counter-signed by the Secretary or by a second Director (or alternate director) or by some other person appointed by the Directors for that purpose.
- (b) Every certificate of title of shares, stocks, debenture stock or any other security of the Company (other than letters of allotment) shall be issued under the seal or under the official seal kept by the Company by virtue of section ~~3~~ 1017 of the ~~Companies (Amendment) Act, 1977~~ and shall be signed autographically by at least two persons appointed by the Directors for the purpose so that the Directors may by resolution determine either generally or in any particular case where the signature of any such appointed person may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures provided that the method is used only for certificates which have first been approved for sealing by the Secretary, registrar, auditors or bankers of the Company in writing.

DIVIDENDS AND RESERVE

119. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
120. 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.
121. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of ~~Part IV of the Companies (Amendment) Act, 1983~~.
122. 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 Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
123. 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 (but disregarding any premium paid thereon) 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. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares (but disregarding any premium paid thereon) 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.

124. 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.
125. 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 stocks of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and 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.
126. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
127. No dividend shall bear interest against the Company.

ACCOUNTS

128. The Directors shall cause proper books of account to be kept relating to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

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.

129. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
130. 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.
131. The Directors shall from time to time, in accordance with ~~sections 148, 150, 157 and 158 of the Act~~ the Acts, cause to be prepared and to be laid before the Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by ~~those sections~~ the Acts to be prepared and laid before the Annual General Meeting of the Company.
132. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Annual General Meeting of the Company together with a copy of the Director's report and auditor's report shall, not less than twenty-one days before the date of the Annual General Meeting, be sent to every person entitled under the provisions of the Act to receive them.

CAPITALISATION OF PROFITS

133. (a) 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 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 purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by ~~section 62~~ sections 71 (5) and 64-76 of the Act.
- (b) 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 bonus shares 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.

134. Whenever a resolution shall have been passed pursuant to Article 133, 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 the 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 subject to the directors resolving that sums below a particular amount shall not be so distributed) 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 to 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.

AUDIT

135. Auditors shall be appointed and their duties regulated in accordance with ~~sections 160 to 163~~ Chapters 18, 19 and 20 of Part 6 of the Act.

NOTICES

- 136A. (a) Any communication or document or information (in this Article and Article 13B, in any one or more cases, a “Notice” or “Notices” (including without limitation, the annual report and accounts and any notice of general meeting) may be given by the Company to another 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.
- (b) (i) 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.

- (ii) 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.
 - (iii) Where a Notice (other than a share certificate) is sent by electronic mail pursuant to sub-paragraph (a)(iii), it shall be deemed to have been given and delivered at the time it was sent.
 - (v) Where a Notice (other than a share certificate) is displayed on a website pursuant to sub-paragraph (a)(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 136B.
- (c) 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.

~~(d) Subject to the law in this paragraph applying to the Company from time to time, without prejudice to and in addition to the foregoing provisions of the Article and Article 136B, the Company is authorised, subject to and in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations, 2007, the enactment transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, and these Articles, to send, convey or supply all types of notices, documents, share certificates or information to the members by means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies or any other electromagnetic means including, without limitation, by sending such notices, documents or information by electronic mail or by making such notices, documents or information available on a website.~~

(d) 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.

136B (a) A notification to a member of the publication of Notice on a website pursuant to Article 136A(a)(iv) 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 of 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 Notices 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) The Article shall be treated as being complied with, and, in the case of a meeting, nothing in paragraphs (a) or (b) shall invalidate the proceedings of a meeting where:
 - (i) any Notice that is required to be published as mentioned in Paragraph (b) of this Article 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;
 - (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.

137. 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.
138. 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 it through the post in a prepaid letter addressed to them by name or by title of representatives of the

deceased or Official Assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

139. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member; and
 - (b) every person upon whom the ownership of a share devolves by reason of his being a personal representative or the Official Assignee in bankruptcy of a member, where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

140. 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 Act, 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. 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.

INDEMNITY

141. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under ~~section 391~~ sections 233 or 234 of the Act in which relief is granted to him by the court.

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